THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** FRIDAY, JULY 31, 2026 ~ VOL. CCLXXXVIII NO. 26 WSJ.com U.S. Edition

DJIA 52208.06 ▲ 613.92 1.19% **NASDAQ** 25122.18 ▲ 2.8% **STOXX 600** 649.95 ▲ 0.8% **10-YR. TREAS.** ▼ 10/32, yield 4.662% **OIL** $83.59 ▼ $0.87 **GOLD** $4,100.10 ▲ $63.80 **EURO** $1.1530 **YEN** 159.50

What's News

Business & Finance

◆ **U.S. economic growth** slowed to 1.5% in the second quarter, weighed down by strong imports to fuel the artificial-intelligence boom. **A1**

◆ **A massive rally in** Microsoft shares added fuel to a rebound in major U.S. stock indexes which saw the S&P 500, Nasdaq and Dow advance 1.7%, 2.8% and 1.2%, respectively. Yields on longer-term Treasurys held near their highest levels in 19 years. **B1**

◆ **Situational Awareness**, the once highflying AI-focused hedge fund, sold the bulk of its stock portfolio to Ken Griffin's investment firm Citadel after suffering deep losses. **A1**

◆ **FIFA, soccer's world** governing body, unveiled a plan to spin off the commercial rights of its most popular competitions into a private company and sell a roughly 20% stake to investors. **A1**

◆ **Adidas shares fell** more than 11% after the sportswear company's earnings were squeezed by heavy marketing spending on the FIFA World Cup. **B3**

◆ **Anthropic said that** software it was testing got onto the internet and hacked unsuspecting companies without the AI-maker's knowledge in three separate incidents dating back to April. **B1**

◆ **Tesla executives have** been told to prepare for a separation of the company's China business ahead of a potential merger, with advisers discussing options to make the break. **B1**

◆ **Shell said it ran its** refineries at 102% of capacity during the second quarter, eking out more jet fuel and diesel to take advantage of soaring prices. **B2**

Worldwide

◆ **Trump signaled he** had no plans to negotiate with holdout Republicans blocking Todd Blanche's confirmation as attorney general, threatening to pause the nomination rather than work out an agreement with Sens. John Cornyn and Thom Tillis. **A1**

◆ **Hamas and other** Palestinian militant groups agreed to a Gaza process under which the U.S. says they would disarm and lose power as long as Israel withdraws from the enclave. **A1**

◆ **The Trump administration** is considering a $100,000 fee for international students who want to work in the U.S. after they graduate from an American university. **A3**

◆ **Mortgage rates jumped** to their highest level in a year, dealing another blow to a long-stalled housing market that shows little sign of recovering. **A2**

◆ **A man who gave his** son the gun he used to kill two students and two teachers at Apalachee High School in Georgia was sentenced to 15 years in prison. **A3**

◆ **At least 10 people died** as thousands of migrants poured into the Spanish territory of Ceuta from neighboring Morocco. **A7**

◆ **Turkish police detained** a former television actor-turned-mayor in the latest wave of arrests targeting the political opposition. **A9**

◆ **Wildfires sweeping** through pine forests west of Bordeaux forced the closure of some of France's most strategically important defense and aerospace sites. **A7**

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U.S. Economic Growth Slows

GDP expands 1.5%, below expectations, even as consumer spending increases

By Harriet Torry

U.S. economic growth slowed in the second quarter, weighed down by strong imports to fuel the artificial-intelligence boom.

The AI surge has become such a huge part of the economy that it's a big growth driver and also affects trade in a way that can offset some of that growth. Specifically, high demand for imported components like semiconductors weighs against the U.S. growth calculation because the products aren't made in the U.S.

At the same time, Thursday's gross domestic product report included positive signs on other fronts. Consumers increased their spending, shrugging off a surge in gas prices fueled by the conflict with Iran. Business investment remained strong as companies kept investing in IT equipment and software for the AI build-out.

The Commerce Department said GDP—the value of all goods and services produced across the economy, adjusted for inflation and seasonal changes—rose at a 1.5% annual rate in the second quarter.

Economists surveyed by The Wall Street Journal had expected GDP growth of 1.8% for the April to June period. The economy grew at a 2.1% pace in the first quarter.

Economists said the headline number clouded the largely positive trends. Solid spending by companies and

Please turn to page A2

Massive Strikes Highlight Ukraine Defense Gap

ROMAN BALUK/REUTERS

DEADLY BARRAGE: A series of Russian missile and drone strikes against Ukraine on Thursday killed at least eight people and wounded more than 50, Ukrainian authorities said. A child injured in an attack on a building in Lviv is taken away by stretcher. **A7**

Trump Threatens to Pull Blanche Pick

*By **Richard Rubin**, **Sadie Gurman** and **Maya Davis***

WASHINGTON—President Trump signaled he didn't want to negotiate with holdout Republicans blocking the confirmation of attorney general pick Todd Blanche, threatening to pause the nomination rather than work out a deal with two senators whose careers he effectively ended.

Sens. John Cornyn (R., Texas) and Thom Tillis (R., N.C.) are opposing Blanche's nomination in the Judiciary Committee, keeping it from advancing to a vote on the Senate floor.

They say they won't relent unless the administration formally kills off a $1.8 billion "anti-weaponization fund" and narrows the government's tax audit protections for the president, his family and his businesses.

In a social-media post Thursday, Trump said he had "no objection to temporarily withdrawing" Blanche's nomination if the holdout senators "do not do the right thing."

He said he could renominate Blanche after Cornyn and Tillis are out of office at the start of 2027.

The president didn't mention the fund or the audit protection. Instead, he noted he hadn't endorsed Cornyn or Tillis for re-election, tying those political disputes to their reluctance to vote for his nominee.

Trump took no immediate action, leaving Blanche's confirmation in limbo.

Cornyn told reporters the senators and the administration had exchanged offers and believed they were making

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Troubled AI Fund Sells Bulk Of Assets To Griffin

Bets on artificial intelligence sink highflying firm run by OpenAI alum

Situational Awareness, the once-highflying AI-focused hedge fund, sold the bulk of its stock portfolio to Ken Griffin's investment firm Citadel after suffering deep losses, according to people familiar with the matter.

*By **Gregory Zuckerman**, **Peter Rudegeair** and **Anissa Gardizy***

It marks a sudden downfall for Situational, led by former OpenAI employee Leopold Aschenbrenner. It had amassed well over $20 billion in assets under management since its founding just around two years ago, making it one of the fastest-growing firms in years. Aschenbrenner, who is in his mid-20s, was seen by some as an AI oracle, with other investors closely tracking his firm's movements as it placed big, leveraged bets.

As investors shed positions in artificial-intelligence related stocks, Situational was under pressure to raise cash, either through sales of holdings or new capital commitments, to meet margin-call demands from its lenders, some of the people familiar with the matter said.

Its public investments include companies in the AI supply chain such as memory-chip makers SK Hynix and Sandisk, fuel-cell maker Bloom Energy and AI cloud-computing provider Nebius Group. Shares of all of those companies had plummeted over the past month as investors soured on AI and technology stocks amid worries about massive capital expenditures and higher borrowing costs.

Shares of companies in Situational's portfolio rose Thursday after news of Situational's stock sales surfaced.

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Accord Spurs Hope Of Hamas Disarming

Hamas and other Palestinian militant groups agreed to a plan that, if followed, would see the groups disarm and lose power in the Gaza Strip as long as Israel withdraws from the enclave, U.S. officials said.

*By **Alexander Ward**, **Summer Said**, **Philip Wegmann** and **Abeer Ayyoub***

The officials, speaking to reporters Thursday evening, said the agreement is the start of an indefinite, multiphase process to end Hamas's rule in Gaza and rebuild the enclave. The officials acknowledged many challenges ahead, such as verifying the Palestinian groups' compliance and ensuring that a skeptical Israeli government doesn't scuttle any progress.

The announcement is the culmination of months of diplomacy between the U.S., Israel, Hamas and Middle East mediators, as well as the Board of Peace created by President Trump to oversee Gaza's transition. But it is only the first step in a pathway laden with political and mili-

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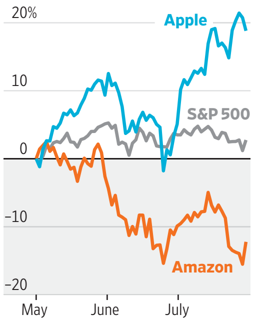
◆ **Iran conflict strains ties between U.S., Kuwait..... A8**
◆ **Commander poised for war's next push................ A8**

Sales at Apple, Amazon Rise

Apple's iPhone sales grew 21% for the quarter, and Amazon revenue got an AI boost. **B1**

Share-price and index performance, past three months



Source: FactSet

Rights Spinoff Plan Roils Global Soccer

By Joshua Robinson And Gina Heeb

This summer's North American World Cup, a month-long extravaganza that smashed records for viewership, attendance and revenue, seemed like the culmination of soccer's long campaign to tap in to the abundant wealth of the U.S.

In fact, soccer's world governing body was just getting started.

On Tuesday, FIFA, a Swiss nonprofit, unveiled a plan to spin off the commercial rights of its most popular competitions into a private company and sell off a roughly 20% stake to investors that valued the venture at $20 billion. But on Thursday, a furious backlash led European countries to announce a boycott of all FIFA competitions, including the World Cup, after an emergency meeting of European soccer's governing body.

"This model has no place in world football," UEFA said after the meeting. "Football's future cannot be dictated by the expectations of those whose first duty is to maximize financial return…As a result of today's discussion, no UEFA national teams will participate in any FIFA competition for so long as these proposals remain alive."

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These Drivers Go to Extremes In Search of Low-Tech Bliss

* * *

Car owners disable alerts and make buttons out of tape; 'I just want to turn a knob.'

By Sharon Terlep

Brett Doyle maintains a meticulous spreadsheet of the latest automotive tech—electronic door handles, massive touch screens, cruise control that automatically goes with the flow of traffic.

It isn't detailing his dream car. It's his worst nightmare.

"I don't want any of that," said the computer scientist living in St. Louis, who sees the technology as a pile of problems waiting to happen.

Doyle is part of a vocal minority fighting the auto industry's obsession with packing new technology into cars. Call them curmudgeonly roadblocks to progress, or the last beacons of sanity on the road. Either way, they're pushing back.

Some, like Doyle, are rejecting new cars altogether, opt-

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A Mission to the Ocean Floor Aims To Recover World War II POWs

◆

Divers search the collapsed wreckage of the Oryoku Maru for remains of hundreds of Americans after eight decades

By Mike Cherney

SUBIC BAY, Philippines—Petty Officer First Class Taylor Lucas was nearly 80 feet underwater, inside the wreckage of a Japanese liner used to transport captured American soldiers and sailors in World War II.

In the darkness, the U.S. Navy diver dug through mud, wood and steel. There was so much sediment floating around that a flashlight was no use. Suddenly, he touched something that felt different.

"I got that feeling of like, 'Oh, maybe this is something important,'" Lucas said.

In his hand, he had the remains of a boot, sole and leather still attached.

The shoe, later found to have "U.S. Army" written on the sole, was one of the strongest signs yet that Defense Department researchers are closing in on a goal that has escaped them for more than eight decades: bringing home the remains of about 250 American prisoners of war who died in December 1944

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U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

Fed Silence Leaves Markets Flying Blind

A lot happened in the weeks leading up to Kevin Warsh's second meeting as Federal Reserve chairman, when the central bank left interest rates unchanged: soft employment and inflation data, renewed war with Iran, higher oil prices.

To Warsh, though, most noteworthy was how markets responded to this information: bond yields went up. This, Warsh explained to reporters after Wednesday's meeting, justified his decision to stop commenting on economic developments and how the Fed might respond to them. Markets are "learning how to play the ball, not the referee."

But Warsh's analogy of the Fed simply calling balls and strikes, borrowed from future Supreme Court Chief Justice John Roberts, doesn't work. The Fed isn't a neutral umpire, it is the most important player in the game.

Markets respond not just to data but how they think the Fed will respond to data. Investors plug each new bit of information into the Fed's assumed "reaction function," which then spits out the appropriate interest rate.

If the markets correctly understand the Fed's reaction function, then they can do some of the Fed's work for it. When the economy is overheating, bond yields will rise, which will slow the economy and squelch the threat of higher inflation. If the economy is weakening, yields will fall, and the economy picks up, safeguarding employment. Warsh alluded to this mechanism Wednesday: "Even while at some level we haven't done much in 42 days, the markets have done quite a bit."

But this only works if the Fed actually behaves as markets expect. Bond yields rise because they are pricing in higher short-term rates. If the Fed doesn't deliver, that pricing will reverse.

Bond yields rose between the June and July meetings because of growing expectations that the Fed would raise interest rates. But the Fed didn't deliver. As to why, Warsh declined to say.

When June's benign inflation report was released, markets certainly saw that as a reason not to tighten. Yet Warsh said it was "not much" of a factor: "We are not relying on any one individual piece of data."

So how are markets supposed to interpret inflation data in the future if they are told such an important release had no bearing on interest rates?

Warsh's preference for saying little harks back to an era when central banks were more mysterious, impersonal institutions. The motto of Montagu Norman, governor of the Bank of England from 1920 to 1944 was "Never explain, never excuse." Until the early 1990s, the Fed didn't even say whether it had changed interest rates; it conducted open market operations and let traders figure it out.

Even when the Fed said little, though, markets would seize on every bit of information to discern the Fed's next move. From 1979 to 1982 when the Fed was targeting the money supply, interest rates would gyrate with each weekly release of the money supply data. Tom Gallagher, for years Wall Street's top Fed watcher (now retired), had a line about this: If a Fed chairman one day mentioned purple traffic cones, Wall Street would hire a bunch of people to go out and count purple traffic cones.

After Ben Bernanke joined the Fed in 2002 as governor, he argued strenuously for more transparency. If the Fed didn't talk, others would fill the void, he said: "From individuals speaking or from pundits speculating, it's just going to be noisier and more cacophonous than ever. Any kind of guidance we give…has got to be better than that."

Fed officials did worry, as Warsh now does, that communicating introduced what they called the problem of "looking in the mirror"—were market prices just a reflection of what they said, rather than an independent judgment of reality?

For example, when inflation surged in 2021 as the economy emerged from pandemic lockdowns, bond yields barely moved as Fed officials argued inflation would be transitory.

But that same episode illustrated the perils of trusting markets. Even as investors saw little Fed tightening, they also expected inflation to soon fall back to the Fed's 2% target. Had the Fed trusted that market assessment, it would never have tightened. In the end, it tightened a lot, because it didn't trust markets' benign scenario. That is why some Fed officials today want to tighten.

It is early days, and Warsh may eventually conclude he should communicate more, while avoiding explicit interest rate guidance. If he doesn't, markets won't stop trying to guess what he's thinking: they'll just rely on other Fed officials' commentaries, some random bit of data, the latest version of purple traffic cones.

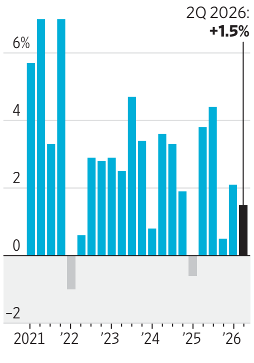
◆ **Warsh gets warning shot from bond market............ B1**

U.S. GDP Growth Slows

EDUARDO BARRAZA/ZUMA PRESS

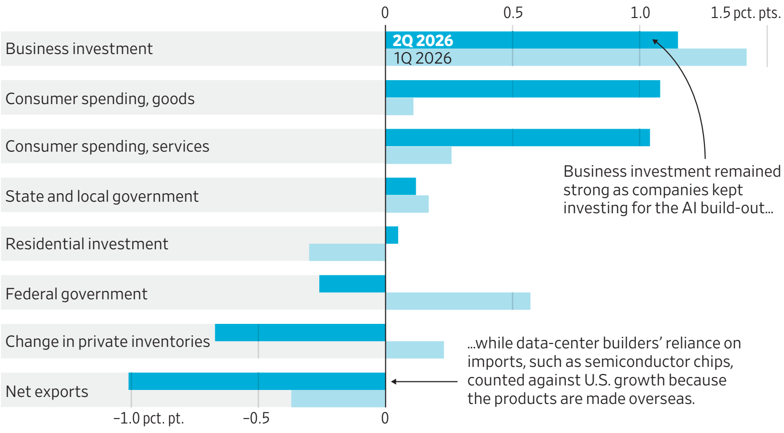
A large data center campus under construction in the Phoenix metropolitan area.

GDP, change from previous quarter



Note: Seasonally and inflation-adjusted at annual rates
Source: Commerce Department

Contributions to quarterly change in GDP for select categories



Business investment remained strong as companies kept investing for the AI build-out…

…while data-center builders' reliance on imports, such as semiconductor chips, counted against U.S. growth because the products are made overseas.

Continued from Page One

consumers points to continued economic strength in the second half of the year, analysts said.

"What I saw was robust consumer spending and a sustained increase in capital expenditure driven by the AI build-out," said Joseph Brusuelas, chief economist at RSM.

Ernie Tedeschi, chief economist at payments company Stripe, calculated that gross computer spending—which includes capital expenditures on computers and data center construction—made a major contribution to the second quarter's 1.5% growth rate.

"More than half of real GDP growth in the second quarter alone was attributable to computers or data centers or something adjacent to information-processing equipment and software," Tedeschi said.

Consumer spending, the economy's main engine, rose at a 3.2% pace in the second quarter, picking up from 0.5% in the first quarter of this year. Consumers—buoyed by tax cuts—increased their spending on both goods and services. This was despite regular gasoline averaging $4.22 a gallon from April through June, according to AAA data.

A measure of underlying demand that carves out more volatile government, inventory and international trade numbers also strengthened. Called final sales to private domestic purchasers, this measure rose at a 3.9% rate in the second quarter, up from 1.7% in the prior quarter and the fastest pace since the first quarter of 2023.

GDP reflects the total of all spending. But since some of that spending is on imported products, rather than things made in the U.S., imports are considered a drag on GDP.

That math played a role in the second quarter, when net exports—a measure of what the U.S. exports minus what it imports—subtracted a percentage point from the headline GDP number. Inventory investment also weighed on growth last quarter as businesses slowed stockpiling.

Part of this stems from AI growth, which has boosted demand for foreign-made equipment. U.S. stocks rallied Thursday as a robust earnings report from Microsoft restored momentum in the AI boom. The Dow Jones Industrial Average rose 613.92 points, or 1.19%, to 52208.06. Nasdaq surged 2.78% and the S&P 500 gained 1.66%.

Speaking to the Senate Finance Committee last week, U.S. Trade Representative Jamieson Greer welcomed higher imports of "the type of goods that help us produce even more here."

"We have shifted the bulk of our imports from consumer goods and autos to the things we need to scale reindustrialization, like machine tools, injection molding equipment and AI chips," he said.

The GDP report came a day after Fed officials voted Wednesday to hold the central bank's benchmark interest rate steady, in a range of 3.5% to 3.75%. The decision came in a 9-3 vote as three bank presidents dissented in favor of a quarter-point rate increase, a sign of heightened tension over inflation.

Fed Chairman Kevin Warsh characterized the economy and labor market in broadly positive terms, noting strength in productivity and investment in artificial intelligence. "The economy is showing impressive resilience," Warsh said during his post-meeting press conference.

Job gains were steady in the second quarter, and the unemployment rate remained low. Beyond the impact of gas prices, Americans got a break on inflation in June: The price index for personal-consumption expenditures declined by 0.1% on lower energy prices, according to separate data from the Commerce Department Thursday.

Mortgage Rates Hit One-Year High Mark

By Nicholas G. Miller

Mortgage rates jumped to their highest level in a year, dealing another blow to a long-stalled housing market that shows little sign of recovering.

The 30-year fixed rate averaged 6.66% this week, up from 6.58% the week prior, according to Freddie Mac. That marked the fourth consecutive week of rising rates, as intensifying conflict in the Middle East pushed up inflation expectations and a divided Federal Reserve sowed doubt about the path of interest rates.

Mortgage rates are closely tied to the 10-year Treasury yield, which hit an 18-month high last week due to rising oil prices.

"There are a lot of things propping up rates right now," said Chen Zhao, head of economics research at Redfin, citing geopolitical conflict, inflation from artificial intelligence spending and potential Fed rate increases. "You are seeing that weigh on the housing market."

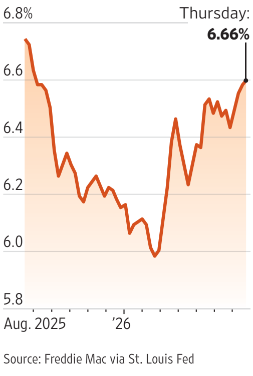
Inflation looks unlikely to ease soon, with the war in the Middle East still dragging on, threatening oil supplies and blocking shipping routes.

On Wednesday, the Federal Reserve opted to keep interest rates steady, but three officials voted for an increase. That hawkish faction clashed with a dovish press conference from Fed Chairman Kevin Warsh, creating uncertainty about the Fed's next moves.

Mortgage rates briefly fell below 6% in February, sparking hope for a rebound in home sales following years of stagnation. But the beginning of the Iran war drove rates upward and they have remained volatile since, with the housing market's sales slump now well into its fourth year.

While some economists have said that home buyers have largely grown accustomed to high mortgage rates, there are still signs that the latest run-up in rates has weighed on buyer demand. According to Redfin, U.S. pending home sales fell to their lowest level since early April during the four weeks ended July 26. In just the last week, pending home sales fell 1.7%.

Average rate on a 30-year fixed mortgage



Source: Freddie Mac via St. Louis Fed

CORRECTIONS & AMPLIFICATIONS

The name of Tullett Prebon, which provided market data, was misspelled as Tullet Prebon in a Page One article on Thursday about the Federal Reserve's decision to hold rates steady.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

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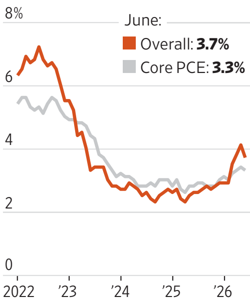
Fed's Preferred Inflation Gauge Cools but Remains Elevated

PCE price index, change from a year earlier



Note: Seasonally adjusted. Core prices exclude food and energy.
Source: Commerce Department via St. Louis Fed

The inflation gauge tracked by the Federal Reserve cooled in June but remains well above the central bank's 2% target, a challenge that has animated keen speculation about how the Fed is likely to respond under new Chairman Kevin Warsh.

The price index of personal-consumption expenditures declined by 0.1% last month as lower energy prices helped pull down the overall price level, the Commerce Department said Thursday.

That yielded a 12-month PCE inflation rate of 3.7%, a decline from 4.1% in May.

Setting aside volatile food and energy categories, a 0.1% price increase in June gave rise to a 12-month core PCE inflation rate of 3.3%, slightly cooler than the 3.4% recorded in May.

Thursday's report also showed that Americans' personal income rose by 0.2% month over month in June, a hair below the 0.3% that economists polled by The Wall Street Journal had anticipated.

Consumer spending climbed by 0.3% last month, in line with expectations.

—Matt Grossman

……

Jobless Claims Rise After a Streak of Declines

U.S. jobless claims bounced back up last week, after six consecutive weeks of declines.

The number of people who filed for unemployment benefits was 197,000 in the week through July 25, 9,000 higher than the upwardly revised 188,000 a week earlier, the Labor Department said Thursday. Economists surveyed by The Wall Street Journal had expected the figure to rise to 200,000.

Continuing claims, which scale with the total size of the unemployed population, totaled 1.78 million in the week through July 18, falling by 7,000 from the downwardly revised total of a week earlier. The data on continuing claims lag the initial-claims data by a week.

Analysts had expected the rebound. The labor market has been holding steady with low unemployment despite a slow hiring pace.

—Dean Seal

Fee Mulled For Foreign Students Who Stay To Work

By Michelle Hackman

WASHINGTON—The Trump administration is considering attaching a $100,000 price tag on international students' ability to work in the U.S. after they graduate from an American university, according to people familiar with the matter, a move that would make it much less attractive for foreigners to study in the U.S.

If enacted, the fee would advance President Trump's efforts to restrict nearly all forms of legal immigration. It would harm universities, which rely on recruiting international students as a reliable source of revenue, as well as Silicon Valley and Wall Street firms, which disproportionately hire international graduates to fill technical roles.

The fee would be attached to a program called optional practical training, or OPT, which allows international university graduates to work for one to three years on their student visas. There were roughly 419,000 foreigners working on OPT in 2024, the latest year that data are available.

The move, in essence, accomplishes the goal originally set out by the administration's $100,000 levy on H-1B visas for foreign professionals, which caused a panic in Silicon Valley last year. The government was blocked from collecting the H-1B fee by an appeals court in Boston last week.

Though officials originally intended that fee to apply to all H-1B visas, widespread opposition from tech giants led the administration to narrow it to foreign recruits seeking to come to America. Broadly speaking, foreigners moving to the U.S. directly on H-1B visas tend to be recruited by IT and accounting firms, while the top companies in tech and finance generally prefer to recruit from top American universities and convert their employees from student visas to H-1Bs several years into employing them. In that way, the new fee on OPT would more directly target these firms.

A DHS spokeswoman said "No policies should be considered final until formally announced. At DHS we are always having conversations about how to use all tools in our arsenal to protect the integrity of our legal immigration system."

The $100,000 fee is becoming a frequent tool used by Trump immigration officials, who have developed several policy proposals to block foreigners of limited financial means from coming to the U.S. In addition to the H-1B and student visas, officials at the State Department are also weighing attaching a $100,000 bond on applicants for green cards outside the U.S., redeemable only after they move to the U.S. and become citizens.

The latest fee is still under discussion at the Department of Homeland Security, the people said, and it wasn't clear whether the White House would sign off on it.

It also wasn't clear who would be on the hook to pay the fee: international students themselves, or their prospective universities and employers.

It likely would be attached to a new requirement the administration announced this month that requires international students to apply for an extension on their visas to use their OPT. Until now, student visas automatically remained valid for the duration of a student's educational program, plus up to three additional years of work authorization.

The OPT program is one of the primary attractions for international students choosing to study in the U.S. Advocates contend that, without OPT, most international students would be forced to leave the country right after graduation, pushing them to take the skills they gained at American universities to foreign markets.

Immigration restrictionists argue it allows companies to hire foreign students directly after graduation without any regulations to ensure they aren't being paid less than American-born graduates.

LANE REDUCTION = TRAFFIC
MENOS CARRILES = TRAFICO
Safe Streets NOW

LEETRIANA CAMPOS (TOP LEFT), JOE BARRETT/WSJ (3)

Left, Gil Campos and Maria Moctezuma support bike lanes along Archer Avenue. Right, Jose Luis Maya, who says without parking, his store is losing customers.

A Bike Lane Battle Spills Into the Streets

Businesses bemoan a loss of customers as Chicago's parking yields to bike lanes

By Joe Barrett

CHICAGO—When Maria Moctezuma learned that a project on busy Archer Avenue would replace on-street parking with bike lanes and reduce traffic from two lanes to one, she mobilized residents and grabbed a bullhorn to protest.

"We don't need that," said Moctezuma, a 47-year-old rideshare driver who raised her children in the neighborhood. She launched "Archer Guardians of Brighton Park," a Facebook group now up to 2,600 members, many of whom vent about a perceived war on cars with posts such as "Stop taking away parking. Stop these waste of money bike lanes. Bring back common sense."

But a biking faction quickly pushed back. Gil "Pookie" Campos, 59, a warehouse manager and cyclist from the neighborhood, rallied his Instagram followers to counterprotest the Archer Guardians. "There's plenty of Archer to go around," read one supporter's sign, depicting a car, bus and a bicycle wheel.

Chicago, under its "complete streets" design program, has been reworking the Archer Avenue area since last year, narrowing the main lane to calm traffic and adding consistent left-turn lanes, pedestrian islands and improved crosswalks.

The flashpoint, however, remains the removal of several blocks of on-street parking in favor of protected bike lanes.

Jose Luis Maya, the owner of Deportes Maya, has sold jerseys, shoes and soccer balls on Archer for 24 years. Previously, roughly a dozen parking spots existed on his block. Now there are just four, and they are down the street in front of the library. He estimates his business is down by about 30%. When people call and hear there is no parking, he said, they go elsewhere.

"This isn't a biking area," he insisted.

The cyclists who do roll by don't come in, said Gustavo Hernandez, who stood nearby in his mostly empty restaurant, Taqueria Y Birrieria Morelia #2, at lunchtime. Bike lanes installed on his street last October slashed parking and, he said, cut into his business.

While the redesign had been in the works for several years, some small-business leaders complain they were left out of the planning process.

The factions faced off at rallies on Archer Avenue for months. Moctezuma, of the Guardians, became known as "Megaphone Lady."

At one protest, the cyclists were poking fun at Moctezuma's group for being outnumbered, so she began counting how many passing drivers honked their horn in support, versus how many passing cyclists rang their bell. Her tally: more than 100 horns to zero bells, she said.

Her side won a partial concession: In late April, the city agreed to restore 17 parking spaces along several blocks of Archer, though shopkeepers call that a fraction of what was lost.

Meanwhile, city officials defend the changes as safety upgrades, not just bike-lane additions. "Archer is like a mini-expressway," said Alderwoman Julia Ramirez, describing cars and trucks darting in and out on the three-lane diagonal road before the changes.

The frustration is spreading to other Chicago neighborhoods. At a recent meeting, the newly formed Southwest Chamber of Commerce discussed how businesses could have a greater voice in plans for additional bike lanes on 35th Street. "We don't have a seat at the table," said Carlos Chavarria, president pro tem of the group and co-owner of Kristoffer's Cakes. "If we suffer, the community suffers."

Not everyone at the meeting agreed. Andrew Mack, 42, a cyclist who runs a government-affairs business, believes better cycling infrastructure will help wean people from their cars. "Bringing a 4,000-pound machine with you to go to a yoga class isn't necessarily the best use of our public resources," he said.

The backlash might reach the ballot box. Photographer Claudia Zuno, 51, launched a campaign fueled by bike-lane opposition to challenge Alderwoman Ramirez in February.

"This is a working-class community," Zuno said, where residents haul work tools in a truck or ferry elderly people to the doctor in the family car. "People rely on their vehicles not out of luxury but of necessity."

Left, Taqueria Y Birrieria Morelia #2. The restaurant's owner says bike lanes cut into his business. Cyclist Andrew Mack, above, says bike lanes encourage people to drive less.

A National Backlash

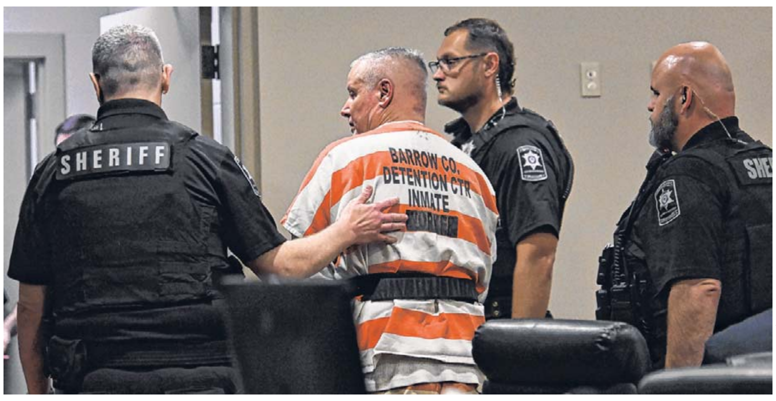
The bike-lane standoff over a Chicagoland artery mirrors nationwide friction: As cities have installed bike lanes, often capitalizing on federal grants and a pandemic-era cycling boom, locals are revolting against lost parking and congestion.

Last week, U.S. Transportation Secretary Sean Duffy sent a letter to senators calling on them to restrict federal funding for bike lanes that hamper traffic flow. Now, a backlash to the backlash is emerging from cyclists.

The fights are playing out in statehouses and city halls, where officials are increasingly trying to balance the popularity of biking—to commute, shop or recreate—with local interests that rely on parking and the efficient movement of vehicles.

In California, where some cities have ripped out new bike lanes, cycling advocates are pushing a bill to make removal harder; the measure has passed the state Senate.

In Washington, D.C., the Washington Area Bicyclist Association stopped the Trump administration from imminently removing popular bike lanes on 15th Street—running from the Jefferson Memorial to the far side of the National Mall.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HYOSUB SHIN/PRESS POOL

Colin Gray was handcuffed following his sentencing in Winder, Ga., on Thursday.

Georgia School Shooter's Father Gets 15 Years

By Jack Morphet

The father of a teenager who committed a deadly mass shooting in September 2024 at a Georgia high school has been sentenced to 15 years in prison for his role in making firearms available to his son.

Colin Gray was convicted of second-degree murder and involuntary manslaughter in March, where a judge found he allowed his teenage son to possess a weapon despite knowing he was a danger to himself and others.

His son, Colt, now 16 years old, was sentenced Tuesday to life in prison without the possibility of parole after pleading guilty to killing two students and two teachers at Apalachee High School in Winder, Ga., and injuring nine others. He was 14 years old at the time of the 2024 shooting.

Barrow County Superior Court Judge Nicholas Primm said it was the nation's second case whereby parents were held to account for shootings their children were accused of carrying out, which he acknowledged was a divisive concept.

In handing down his sentence, Judge Primm said Colin Gray failed as a parent by not seeking counseling for his son or locking up guns in the house.

"The warning lights were flashing brighter and brighter and you didn't get him help and you didn't remove his access to the guns," Judge Primm said.

Colin Gray was dressed in a candy-striped prison jumpsuit in court, where families of Colt's victims condemned him for failing to prevent the school shooting. At trial, Gray testified he wanted to introduce his son to hunting and the outdoors to help the two of them bond, adding that he gifted his son a gun for Christmas.

The local sheriff's office interviewed Colt in May 2023 after authorities received anonymous tips about threats of a school shooting. Colin Gray told authorities he had hunting guns in the house, but said his son didn't have unsupervised access to them, according to the FBI.

FDA Panel Backs Melanoma Treatment

By Xavier Martinez

A Food and Drug Administration advisory panel voted 10-3 Thursday for **Replimune Group**'s experimental melanoma therapy, after a contentious meeting in which experts raised doubts about whether the company's data and trial design could be trusted to show the skin-cancer drug works.

Thursday's recommendation is the latest turn in a regulatory saga that has stretched nearly two years. Earlier this week, a critical FDA analysis of the company's results triggered a more than 30% drop in its stock price.

Replimune first submitted its application for the therapy, called RP1, in November 2024. The FDA rejected it in July of last year, rejected a resubmission in April, then allowed a third submission in June—this time setting an Aug. 2 decision date and scheduling the public advisory to be held days before.

In May, The Wall Street Journal reported that the White House had pushed health officials to revisit the agency's earlier rejections of the therapy.

Several members of Thursday's independent panel described Replimune's data as "messy" and difficult to parse, but said they voted in favor because the drug showed promise among patients whose cancer had been resistant to prior treatment. Others suggested their vote hinged on the anecdotes of tumor shrinkage presented by experts and patients who spoke during the meeting.

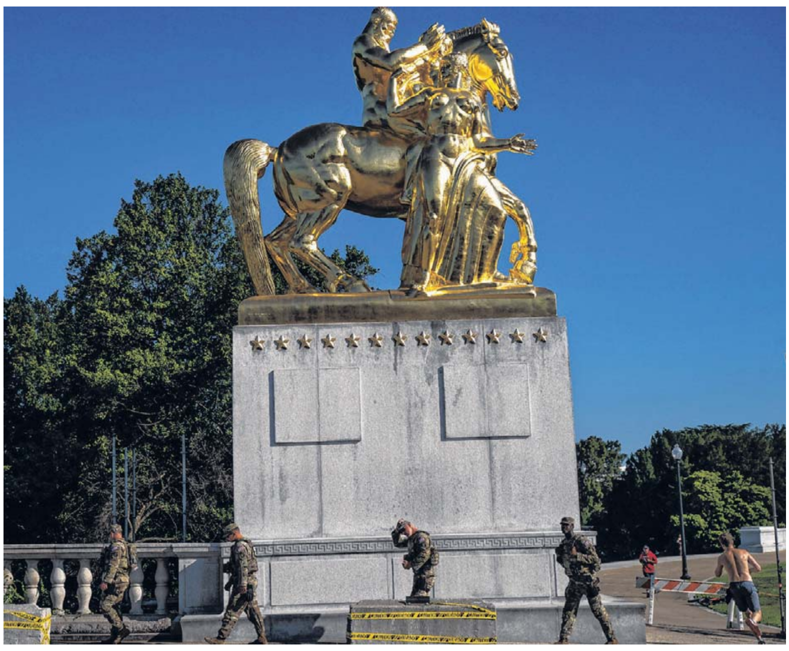
More than 30 people spoke in a public comment period during the meeting, including several who had taken the experimental medication. All spoke in favor of Replimune's medicine.

Panelists said an additional, Phase 3 study would further clarify whether the drug is effective. The agency's own scientists don't have to follow the panel's recommendation, but they often do.

Earlier this week the agency released briefing documents warning that some results from Replimune's single-arm study were "not interpretable," prompting shares in the company to lose nearly a third of their value. The FDA reviewers said they couldn't tell whether tumor responses came from RP1 itself or from a drug manufactured by Bristol-Myers Squibb it was paired with.

The FDA wrote that Replimune's study "does not include an adequate and well-controlled investigation that demonstrates substantial evidence of effectiveness."

U.S. WATCH


NATHAN HOWARD/REUTERS

NEW SHINE: Members of the National Guard walked Thursday near the newly regilded statues in the 'Arts of War' installation on Memorial Bridge, in Washington, D.C.

NEW JERSEY

At Least One Child Drowns in River

One child died and another is missing after the two 10-year-olds went into a rain-swollen river while playing in a park in Passaic, N.J., on Wednesday, authorities said.

An 11-year-old survived, the sister of the 10-year-old boy who drowned.

"He put his hand on her head, trying to get up above the water, and he may have inadvertently saved her life without even knowing," Passaic Mayor Hector Lora said Thursday. As she went underwater, she felt rocks, Lora said.

The other 10-year-old, a girl, was still missing early Thursday. Multiple boats and divers searched an expanded area of the river, using drones and sonar technology, Passaic Fire Department Chief Patrick Trentacost said in an email.

Trentacost referred to the search as a "recovery operation," saying it will continue "as long as necessary."

No names have been released.

—Associated Press

WISCONSIN

Barnes Exits Governor Primary

Mandela Barnes dropped out of the Democratic primary for Wisconsin governor Thursday, further shaking up the race less than two weeks before the Aug. 11 election.

The former lieutenant governor made the announcement in a video posted on his Facebook page as democratic socialist Francesca Hong has garnered strong support from the liberal wing of the party.

Barnes's decision to drop out came a day after the release of a Marquette Law School poll of Wisconsin Democratic primary voters that found Hong leading Barnes and the other candidates by a significant margin, although about one-third of primary voters remained undecided.

"It's become very clear who our nominee is going to be," Barnes said.

The winner of the Democratic primary is expected to face U.S. Rep. Tom Tiffany, who faces only nominal opposition in the Republican primary.

—Associated Press

OBITUARY

Arlene Smith, '50s Girl Group Star, 84

Arlene Smith, one of the first "girl group" stars who as a teenager and a founder of the Chantels co-wrote and sang lead on the 1950s doo-wop classic "Maybe," has died at 84.

Smith's manager and close friend, Paul Errante, told Associated Press that she died of a heart attack Wednesday at a New York City hospital.

Male harmony groups were common in the early years of rock 'n' roll. But female acts—especially Black female acts—were rare until the late 1950s, when performers such as the Chantels broke through and helped make possible a wave of girl groups in the next decade, including the Shirelles.

"Maybe," recorded in a makeshift studio in a Manhattan church, was a spare, pleading ballad that Smith sang with weary force. The 1958 release was a Top 20 hit that eventually sold more than 1 million copies and was covered by Janis Joplin and the Three Degrees, among others.

—Associated Press

Blanche Nomination In Limbo

Continued from Page One

progress but that the landscape changed.

He said Thursday afternoon that the talks were dead at least for the weekend, and he warned that there were other GOP senators who had reservations about the fund and audit settlement.

"We were having a perfectly good conversation with Todd Blanche. I think he's a smart guy, good lawyer," Cornyn said. He said he thought the White House may be trying to wear down the senators.

"I don t know whether they think they can wait us out or we'll cave," he said. "But I assure you, we won't."

The standoff shows how some Republicans are taking a tougher line to challenge Trump, who continues to have a grip on much of the party despite his sinking national poll numbers. Both Tillis and Cornyn are part of what some lawmakers have dubbed the "wounded bear caucus" of GOP senators leaving office after this year, who have little to lose politically from confrontations with the White House.

The fund was created in an agreement between Trump and his own administration. That ended a lawsuit filed by the president against the Internal Revenue Service for a contractor's illegal leak of his tax returns.

Although Blanche, as acting attorney general, has said the fund is dead, lawmakers have worried that it could be revived and used to pay Trump allies and people who assaulted police officers when Trump supporters stormed the Capitol on Jan. 6, 2021. The agreement says the parties who signed it—Trump's personal lawyer, the DOJ and the IRS—can amend it, but they haven't done so.

Tillis and Cornyn cited what they thought was progress in talks this week, as Senate leaders pushed to get Blanche confirmed before senators leave for their summer recess.

Late Wednesday, the Senate Judiciary Committee indefinitely postponed a scheduled Thursday vote to advance Blanche's nomination to the full Senate floor, as the administration made a last-minute pitch to win over the two holdout Republicans.

But those negotiations appeared to stall Wednesday and collapse Thursday, with Trump signaling he wanted the senators to get in line without any concessions.

The president said he was prepared to leave Blanche in an acting capacity, a role in which he is authorized to perform all the duties that come with serving in the Senate-confirmed position. He can stay in the acting role for 210 days, though that can be extended while his nomination is pending. Blanche will be leading the Justice Department anyway, because he was confirmed by the Senate as deputy attorney general, effectively giving him the same power as the top law enforcer.

A Justice Department spokeswoman had no comment.

Cornyn isn't trying to end all of the audit protections that Blanche gave to Trump this year. He said he just wanted the agreement to ensure that the protections wouldn't reach into the future and would match what Blanche said during his confirmation hearing. Then, Blanche said the audit protections applied only to Trump and the other few plaintiffs in the president's lawsuit against the IRS and that they didn't apply to other government agencies such as the Securities and Exchange Commission.

Blanche's statements in the hearing offered a much more limited view of the protections than the written order. The text he signed applied to related parties, covered issues that could be pending and included other agencies.

Cornyn and Tillis have acknowledged that passing legislation killing the fund and the audit protection would be difficult. So they were trying to get Blanche to put a version of his statements into writing or create amended versions of the documents the administration released earlier this year.

Democrats have called the agreement and Blanche's actions corrupt and illegal, and they have lined up against the fund, the audit order and Blanche's confirmation.

"Nobody, nobody—and especially the president—should get special treatment under America's tax laws," said Sen. Ron Wyden (D., Ore.)

Cornyn lost his primary this year after Trump endorsed opponent Ken Paxton. Tillis last year declined to run for re-election after clashes with Trump.

If Trump does pull the nomination and try next year, Blanche's prospects might not be much better. Democrats have a chance to win the Senate majority, and even if they don't, Republicans such as John Curtis of Utah, Susan Collins of Maine and Lisa Murkowski of Alaska might have concerns with the nomination.

In the Senate Finance Committee on Thursday, Tillis and Cornyn voted against a Democratic effort to block the audit protections. Tillis said he was hopeful that good-faith discussions with Blanche would succeed. A few minutes later, Trump posted his statement.

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Ruemmler's Epstein Testimony Released

By AnnaMaria Andriotis
And Maya Davis

Goldman Sachs lawyer Kathryn Ruemmler appeared before the House Oversight Committee to answer questions about her association with Jeffrey Epstein.

Ruemmler, whose name appeared thousands of times in Epstein documents from 2014 to 2019, has said that they had a professional relationship and that she didn't know about any ongoing criminal activity. Epstein gave her gifts, listed her as backup executor at one point and called her when he was arrested in 2019.

Here are takeaways from a transcript of the July 15 appearance.

Kathryn Ruemmler arriving for a meeting with the House Oversight Committee this month.

TASOS KATOPODIS/GETTY IMAGES

◆ Ruemmler said some of Virginia Roberts Giuffre's claims lacked credibility.

Ruemmler responded "I don't know" when asked whether she believed Virginia Roberts Giuffre was a victim of Epstein and Ghislaine Maxwell, Epstein's longtime associate.

The lawyer said she was "inherently skeptical" of some of Giuffre's allegations that she thought "lacked inherent credibility."

Giuffre, one of Epstein's main accusers, previously testified that she was abused as a teen by both Epstein and Maxwell, and trafficked to other people. Giuffre died by suicide in 2025.

Ruemmler maintained she found Giuffre's claims of being trafficked by world leaders and American politicians to be inconsistent with what she understood about the evidence that was uncovered in Florida.

"Typically, when someone says, I was sex trafficked to someone, they say who, when, where, not multiple world leaders, multiple foreign presidents," said Ruemmler, who added she didn't investigate the case.

In a statement, Giuffre's family said it was "reprehensible" to cast doubt on Giuffre and "the only person who lacks credibility is Kathy Ruemmler."

A spokeswoman for Ruemmler said, "Ms. Ruemmler would never turn a blind eye to any criminal activity, and if she had seen or heard anything to suggest that Epstein was harming women or girls, she would have taken action to stop it."

◆ Ruemmler defended some of her emails as jokes that were in poor taste.

House committee members pressed Ruemmler about emails with Epstein where she referred to him as "darling" or "Uncle Jeffrey" and alluded to sexualized massages and his female staff.

Question: "So you were just saying that you were making a joke, an offhand joke, about Mr. Epstein trading one of his Russian assistants to Ken Griffin in exchange for your compensation?"

Ruemmler: "Yes…And as I said, I regret emailing him. And this is a—this is a joke that certainly doesn't land very well today."

In another exchange, she was asked about an email in which she replied to Epstein about a spa gift, writing, "Best massage ever but not your kind of massage."

Ruemmler: "That was a joke to him about the fact that he had engaged in the crime of prostitution where the act, again, as I understood it, was that he had paid women to give him sexualized massages…I am using humor to basically, again, sort of call him out on the fact that he had this conviction. And it's in poor taste."

◆ Ruemmler thought Epstein was a 'john' who had paid for sexualized massages.

Ruemmler said she saw Epstein as a prostitution customer who didn't intentionally target minors and believed his account because it was consistent with his nonprosecution agreement and charges in Florida.

"He told me that he had—at his home in Palm Beach—that he had arranged for women to come to his home and provide massages to him and that some of those massages were sexual in nature," Ruemmler said.

Epstein told her he paid cash for the massages, Ruemmler said, "and that some of—a small number of—the masseuses or the women who were coming to his home were, turned out to be under the age of 18, but that he did not have knowledge of that."

◆ Ruemmler was asked to join Epstein's 2019 defense team.

Ruemmler said the last time she communicated with Epstein was when he called her after he was arrested in July 2019. Ruemmler said, "It was a very short conversation, probably less than a minute."

"He seemed to me to be in a state of shock. And as I—I was shocked. I was stunned and didn't understand what the guy could possibly have been arrested for, again, just based on my understanding," Ruemmler said.

Ruemmler said she declined to join Epstein's defense team because the 2019 indictment alleged that he had enticed and recruited minors "and that was a wholly different, worse, and more sinister conduct than I had understood. I had no interest in being involved in the defense."

◆ Ruemmler explained what she told Goldman about her Epstein ties.

Ruemmler said she chose to disclose her ties to Epstein before she accepted the offer to join Goldman Sachs. She said she told Goldman that: "I knew Epstein, that I had communicated with Epstein, that I had dealt with Epstein, that he was not my client, but that he was a primary adviser to my client, and that he had asked my—while he wasn't my client—he would certainly ask my views on things from time to time."

Question: "Was there a point where you disclosed to Goldman Sachs before it became public that he had called you when he was arrested in 2019?"

Ruemmler: "No."

Question: "Was there a point where you disclosed any of the gifts you received from him before they became public?"

Ruemmler: "If anyone had asked me any questions, I would have. It's certainly not—it's not something I would have felt the need to affirmatively disclose, as there was nothing improper whatsoever about accepting gifts in the professional services context."

The Ruemmler spokeswoman said, "Prior to joining Goldman Sachs, Ms. Ruemmler proactively disclosed her association with Epstein as a defense attorney in private practice. She has been forthright about her interactions with Epstein at every turn."

AI Fund Sells Assets To Griffin

Continued from Page One

Situational had borrowed money from banks to amplify its bets on stocks. Citadel purchased only the portion of the firm's public-stock portfolio that was financed with borrowed money, while the firm held onto the remainder that it funded with its clients' capital, the people said.

Situational also still holds its private company investments, which include bets on AI giant Anthropic, some of the people familiar with the matter said. The multistrategy hedge-fund firm Millennium Management had also bid on Situational's stock portfolio, those people said.

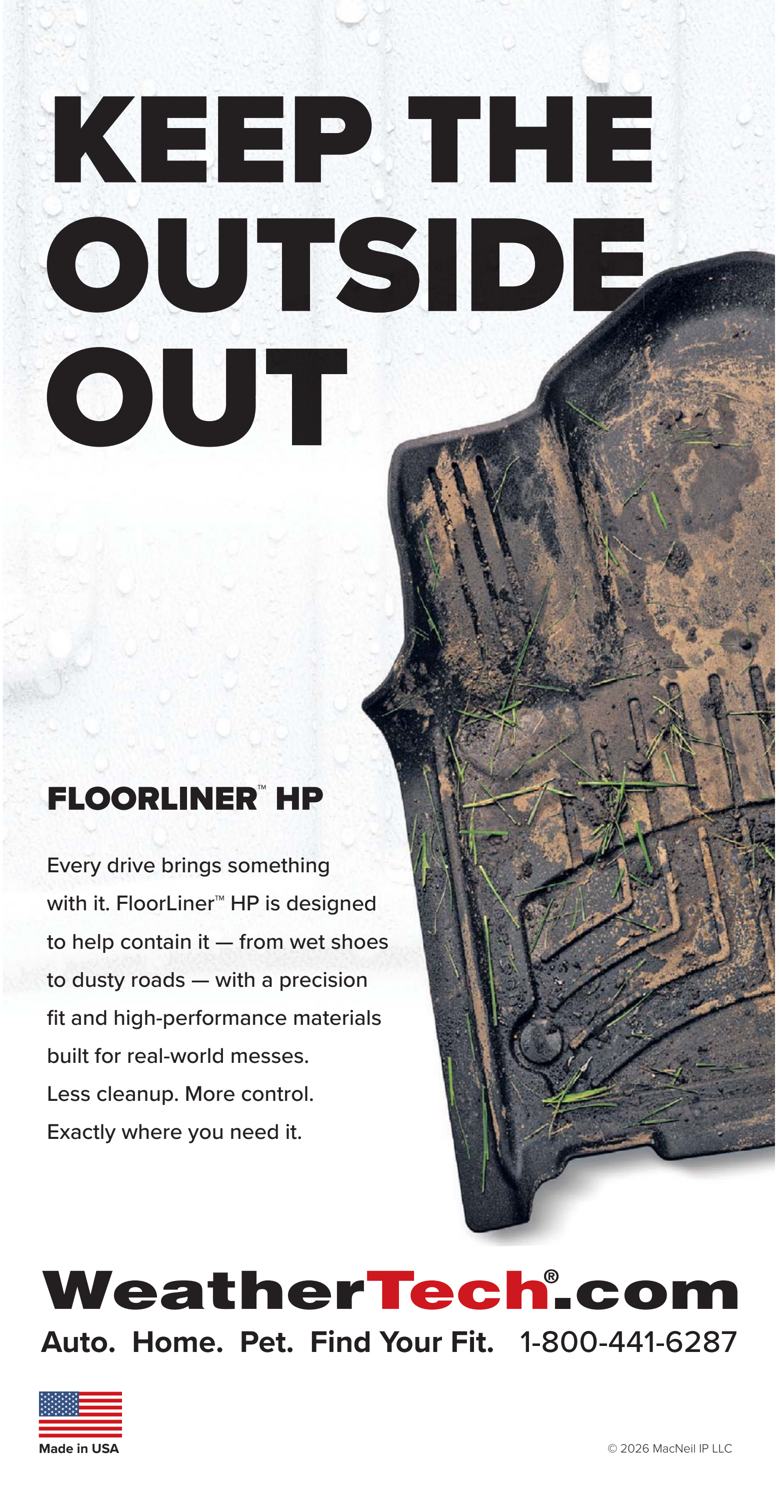
Aschenbrenner had no professional investing experience when he launched the firm with a few hundred million dollars. Early backers included Stripe co-founders Patrick and John Collison, as well as Daniel Gross and Nat Friedman, who are both currently helping lead Meta Platforms' AI efforts.

Situational attracted institutional investors including quant trading firm Jane Street, which ranks among Wall Street's most profitable firms and rarely allocates capital to outside managers.

Aschenbrenner rose to prominence with a 2024 essay, called "Situational Awareness: The Decade Ahead," that foresaw the path of AI's development. He attracted a cult-like following on the internet, and his investment firm's routine regulatory filings are studied closely.

Citadel, with $71 billion in assets under management, is one of the world's largest hedge-fund firms. It has a long record of acquiring assets from forced sellers.

CNBC earlier reported that Situational Awareness had sold its public investments, and Financial Times earlier reported the firm had been seeking fresh capital.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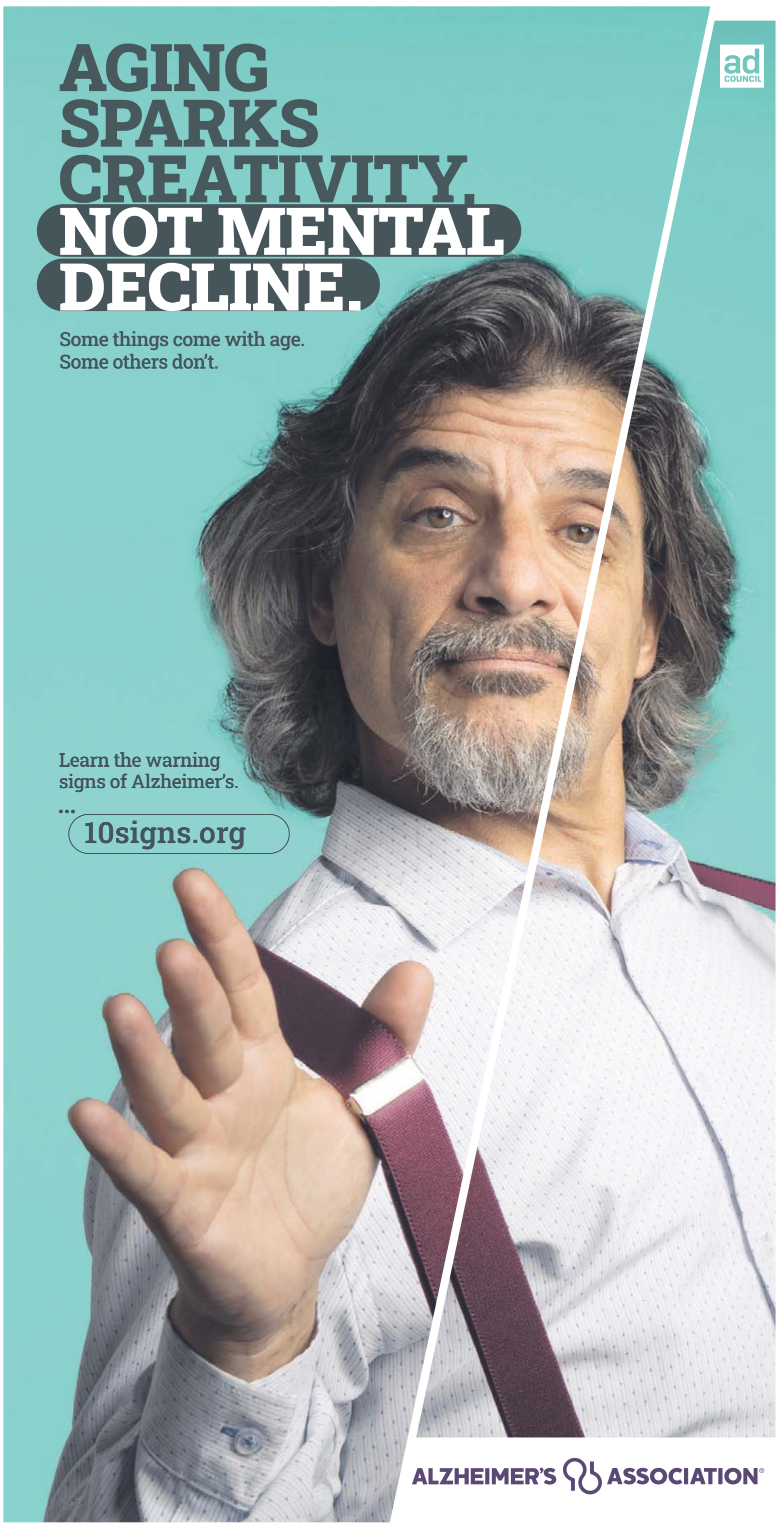
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At Least Eight Killed in Russian Attacks

More frequent barrages highlight Kyiv's lack of Patriot missile interceptors

By Marcus Walker
And Nikita Nikolaienko

KYIV—Russian overnight airstrikes on Ukrainian cities killed at least eight people, including children, and wounded more than 50, according to Ukraine's emergency services, as Moscow continued its missile and drone barrages against the country.

A direct hit on a family home near the central Ukrainian city of Kryviy Rih killed several children and their parents, according to local officials. The death toll is expected to rise.

The attack in the small hours of Thursday was the latest in Russia's increasingly frequent mass airstrikes against cities in Ukraine.

One Russian projectile fired at western Ukraine crossed into Poland, where it exploded in a field, leaving a sizable crater, Polish authorities said. It was most likely a Kh-101 cruise missile.

Prime Minister Donald Tusk called the violation of Polish airspace a "serious incident."

The barrage once again highlighted Ukraine's shortage of Patriot missile interceptors—the only defense that has proved effective against Russian ballistic missiles. Ukraine's air force said it intercepted only one of nine Russian ballistic missiles fired in the latest attack.

Ukraine has more resources for shooting down other types of Russian armaments. The air force said it intercepted 54 out of 61 Russian cruise missiles fired, and 265 out of 284 Russian long-range drones based on the Iranian Shahed design.

Ukrainian President Volodymyr Zelensky repeated his urgent appeals to the U.S. and other Western countries to send more Patriot interceptors.

"Each partner knows what is needed and fully understands the consequences of delay," he said Wednesday on the social-media site Telegram. He also warned Ukraine's population of imminent Russian strikes and urged people to take cover.

In Kyiv, more than 56,000 people took shelter in subway stations, officials said. The stations have become a haven for many people in the capital city during escalating attacks.

President Trump has said he supports giving Ukraine a license to manufacture Patriot interceptors. However, turning the idea into actual production could take a long time, so Zelensky has been urging the U.S. to send anti-ballistic missile interceptors from existing stocks.

But the U.S.-Iran war, which is using up large numbers of Patriots, has worsened a global shortage of interceptors.

Migrants Perish Pouring Into Tiny Spanish Territory

Migrants cross from Morocco into the Spanish enclave of Ceuta. At least 10 people died on Thursday.

ANTONIO SEMPERE/AP

By Margherita Stancati

At least 10 people died Thursday as thousands of migrants poured into the tiny Spanish territory of Ceuta from neighboring Morocco, overwhelming authorities and posing a political problem for Prime Minister Pedro Sánchez.

Footage broadcast on Spanish television showed large crowds of mostly young men swimming around breakwaters and climbing over fences to cross into Ceuta. Most carried little more than the shorts and flip-flops they were wearing. Many celebrated setting foot on Spanish soil by shouting, "Long Live Spain."

The Spanish government said it was deploying the army and 90 additional Civil Guard officers to Ceuta to help bring the situation under control. It also was sending diving teams and boats to secure the sea border. At least 10 people died trying to reach Ceuta by sea, a Spanish official said.

Spain and Morocco on Thursday reached a tentative agreement to return migrants who entered Ceuta illegally to Moroccan territory, according to Spain's Interior Ministry.

The chaotic scenes unfolding in Ceuta create a political problem for the center-left Sánchez, who has been more lenient on illegal immigration than most of his European counterparts.

"The government of Spain is fully committed to providing an immediate response to the situation in Ceuta," said Sánchez, adding that his government was working with Moroccan authorities to restore normalcy.

The coastal city of Ceuta is in North Africa, but it has been part of Spanish territory for centuries. Like Melilla, which also has a land border with Morocco but belongs to Spain, Ceuta periodically has become a flashpoint in Europe's migrant crisis. But reaching Ceuta or Melilla doesn't guarantee access to the rest of Spain or free movement across Europe, because the enclaves are subject to special border controls that restrict onward travel to the Spanish mainland.

It was unclear exactly how many people reached Ceuta on Thursday. Spanish authorities were struggling to bring the situation under control, and crossings continued into the evening. Spain's national broadcaster and media in Ceuta said the arrivals were in the thousands.

Local officials raised the alarm about the rising number of migrants crossing into their city, with 1,500 recent arrivals as of Wednesday. Juan Vivas, the head of Ceuta's local government, partly blamed Spain's Supreme Court, which in a ruling this month made it harder for migrants who reach Ceuta or Melilla by sea to be returned to Moroccan territory. Vivas warned of a repeat of the crisis of May 2021, when more than 8,000 migrants reached Ceuta over a two-day period.

Spain's government has defied Europe's anti-immigration trend. But the pro-immigration posture, together with the crisis in Ceuta, has given political ammunition to critics and Sánchez's political rivals.

Watch a Video

Scan this code for a video of migrants entering a Spanish territory.

SOPHIE GARCIA/EPA/SHUTTERSTOCK

Wildfires have been devastating the Gironde region in southwestern France.

France Infernos Threaten Defense, Aerospace Factories

By Nick Kostov
And Benjamin Katz

Wildfires sweeping through forests west of Bordeaux have forced the closure of some of France's most strategically important defense and aerospace sites, disrupting operations at companies including **Airbus**, defense electronics group **Thales** and rocket-maker ArianeGroup.

Blazes have prompted aerospace supplier Safran, **Dassault Aviation**—which makes the Rafale jet fighter—and European missile manufacturer MBDA, to suspend some operations, underscoring the concentration of defense manufacturing in the Gironde region.

The companies stressed that the closures were precautionary and that contingency plans were activated to protect personnel and facilities. Dassault said it relocated sensitive equipment from sites threatened by the fires to another facility and a nearby air base.

The fires, which have burned thousands of acres of forest west of Bordeaux and come perilously close to several communities, have cast a spotlight on a centuries-old defense cluster that has long been embedded in the region's economy.

"The reason this cluster exists is quite simple: it's historical," said retired Gen. Jean-Marc Laurent, a defense and aerospace expert at Sciences Po Bordeaux.

The area around Saint-Médard-en-Jalles was home to royal gunpowder works dating to the 17th century reign of Louis XIV, more than a century before the surrounding Landes forest was planted.

After World War II, France built on that legacy, turning the area into a key hub for its ballistic missile, nuclear weapon and space programs. Laurent said France deliberately concentrated much of its defense industry away from the border of Germany, a historic foe.

Executives said the immediate impact of the fires was limited by the August shutdown, but disruption could spread through the aerospace supply chain if the fires persist or spread further.

Airbus Chief Executive Guillaume Faury said it is critical that firefighters keep the blazes from reaching major industrial sites.

The fires have upended life across the region. Interior Minister Laurent Nuñez said the battle remained "complicated" as firefighters worked to secure a 150-mile fire perimeter and prevent further spread.

"A slight improvement does not mean we are lowering our guard," he said, adding that more than 3,300 firefighters, supported by 1,500 military personnel, 1,250 police officers and gendarmes, and 24 aircraft, remained deployed in the area.

The wildfires have pushed Thales to close three sites, including its Mérignac campus, where it makes electronic systems for Rafale jet fighters and military helicopters. Aerospace supplier Safran shut four nearby facilities employing about 500 people.

Airbus similarly has shut two sites in Salaunes and Mérignac, where it makes critical components ranging from cockpit-seat structures to fuselage sections and wing flaps for its lineup of commercial aircraft.

The growing risk has prompted the government and industry to adapt. After the 2022 wildfire season, France strengthened rules requiring vegetation to be cleared around buildings and industrial installations in fire-prone areas.

THIS LAMP IS A SIGHT FOR SORE EYES

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US PATENTS
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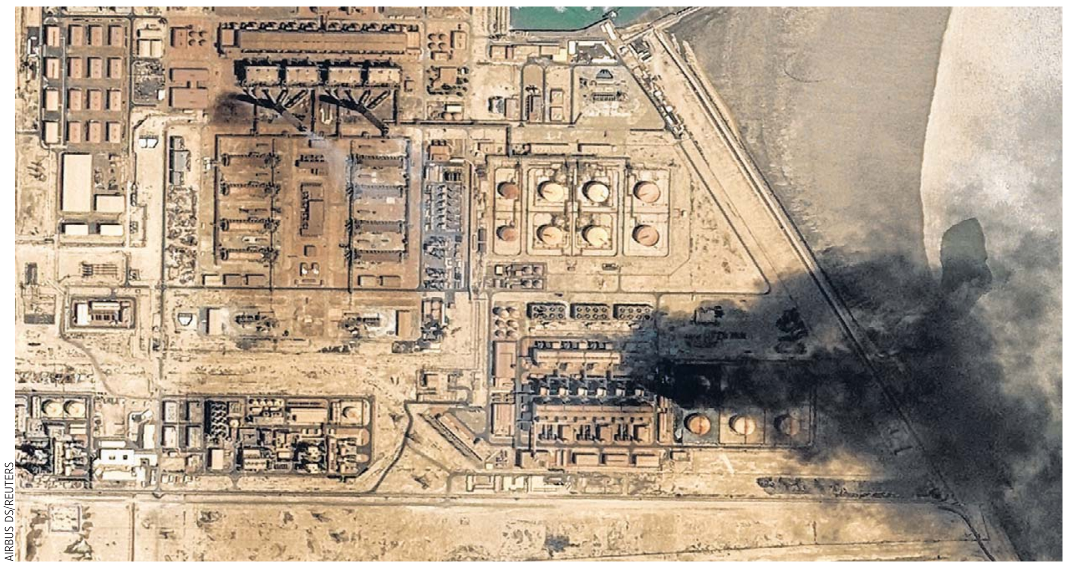
Iran Conflict Strains U.S., Kuwait Ties

Drone blitz undercuts America's strategy of using emirate as a military logistics hub



AIRBUS DS/REUTERS

In a handout photo, smoke rose from a power and desalination plant in Subiya, Kuwait, earlier this month.

By ***David S. Cloud, Shelby Holliday*** *and* ***Anika Arora Seth***

In the decades since Kuwait's liberation in the first Gulf War, the U.S. has used the tiny, oil-rich emirate as one of the Army's biggest logistics hubs in the world, hosting thousands of troops, Abrams tanks and heavy artillery.

The U.S. military footprint gave Kuwait a sense of security. Never again could a bigger, more powerful neighbor threaten it. But the Iran war has undercut this arrangement for both Washington and Kuwait City. The U.S. is now rethinking the scope of its footprint in the country, said U.S. officials familiar with the deliberations, even as Kuwaiti officials have said they still need a firm commitment of American support.

Tehran has pummeled Kuwait with hundreds of missiles and drones, targeting its power and desalination plants, airport, Persian Gulf port and cutting off its oil exports through the Strait of Hormuz. The U.S. says American-made air defenses have shot down the majority of the Iranian salvos and saved countless lives. Still, the installations have drawn repeated Iranian strikes, including one in March that killed six U.S. servicemembers.

Kuwait has weathered the strikes on its power and water supplies, drawing on reserve capacity and repairs. But the conflict has underscored the dangers of a sustained campaign against Kuwait's civilian infrastructure—and the vulnerability of U.S.-Kuwaiti defense ties.

"The attacks have made people in Kuwait think of the U.S. presence as a liability, but also as absolutely necessary to defend Kuwait," said Douglas Silliman, the president of the Arab Gulf States Institute and former U.S. ambassador to Kuwait. "I think they are trying to figure out what the best way forward on defense is."

Kuwait this week signed a new defense pact with Pakistan. There is no sign that Kuwait's rulers are planning a fundamental shift away from heavy reliance on the U.S. as their main security partner. But it might press for new weapons and stepped-up air-defense systems from Washington to counter the Iran threat.

"The recent attacks have highlighted the increasingly complex security environment in our region," a spokesman for Kuwait's U.S. Embassy said, noting that Kuwait "remains committed to working closely with the United States."

The U.S. has a strong relationship with Kuwait, which has been a partner in regional stability, a U.S. official said.

Commander Readies Air Campaign as War's Next Push

President Trump was sitting aboard Air Force One on the tarmac in Delaware last week having just watched the caskets of four U.S. soldiers killed in the Iran war arrive from overseas. He was huddling with his top war advisers—Gen. Dan Caine, chairman of the Joint Chiefs of Staff, and Defense Secretary Pete Hegseth.

By ***Michael R. Gordon, Lara Seligman*** *and* ***Annie Linskey***

ALEX WONG/GETTY IMAGES

Adm. Brad Cooper, head of the U.S. Central Command.

Also aboard the plane in the impromptu meeting: Adm. Brad Cooper, head of the U.S. Central Command, who has been directing the war from his Tampa, Fla., headquarters and who had arrived separately for the solemn ceremony.

The naval officer has often been eclipsed by Caine and Hegseth, who regularly brief Trump in the Oval Office and have been more involved in the White House discussions on the war.

But it is Cooper who has prepared an option for an air campaign against Iran that could take up to two weeks, people familiar with the matter said.

Now, as Trump moves to strike back after Iran's missile attack Tuesday, the president will decide how far to go. He could greenlight Cooper's option of 10 to 14 days of intensive airstrikes intended to cripple Iran's missile capability despite warnings that the U.S. is running low on air-defensive munitions. Or, he could opt for a more limited military strike in the hopes diplomacy could be pursued.

On Wednesday, Cooper's command launched strikes against Iran, calling it a "powerful response" to Iran's Tuesday missile attacks on U.S. forces in Jordan.

Dozens of targets connected to Iran's Islamic Revolutionary Guard Corps were struck. Whether a prolonged air campaign might follow wasn't clear.

For weeks, Trump has oscillated between stop-and-start diplomacy and threats to return to the sort of combat operations that were featured at the beginning of the U.S. and Israeli war with Iran. On Wednesday, a senior administration official said that Trump "is in an escalatory mood" but was still contemplating "the depth of that response."

The idea behind Cooper's option is to go beyond the smaller retaliatory airstrikes that have done little to deter Tehran from threatening ships in the Strait of Hormuz and lobbing missiles at American forces in the region by escalating the war, said people familiar with his thinking.

If the U.S. wants military action to be effective, Cooper has maintained, the U.S. must step up its air attacks, blunting Iran's missile threat. This "go big" approach, which is among a series of options he has developed, would reduce the need for the U.S. to use defensive munitions because Iran would have less capability to attack, he insists.

Spokesmen for Caine and Cooper declined to comment on internal deliberations.

Cooper has believed military force could deliver a body blow to Iran if given enough time, even as some military experts contend that air power alone has never won a war. As Trump was considering launching the war in February, Cooper figured that he would need six weeks or more to complete the operation. He was given less than that.

In recently outlining options for an intensive air campaign, Cooper has drawn support from Hegseth, people familiar with the situation said.

But skeptics have said the U.S. has pummeled Iran's underground missile force and factories during the opening month of the war only to see the Iranians dig out launchers from underground complexes and resume their attacks, augmenting their strikes with drones.

Alerts on Military Options

As the top commander of U.S. forces in the Middle East, Adm. Brad Cooper has a mission to prosecute the war with Iran and safeguard American security interests in the region.

The job of Gen. Dan Caine, chairman of the Joint Chiefs of Staff, is to look at the worldwide picture, including threats from China, North Korea and Russia, which also made a claim on U.S. military resources.

Cooper lacks the easy access that Caine has to the Oval Office. The majority of Trump's updates on the war have been delivered by Caine and Defense Secretary Pete Hegseth.

Cooper has briefed the president in person only a handful of times since the war began, and Trump and the commander have only occasionally talked by phone.

Caine often alerts the White House to the "second and third order consequences" of military options, people familiar with the situation said.

Hegseth, Cooper and Caine "stand completely aligned," a Pentagon spokesman said.

REUTERS

A Damietta Port fire was brought under control with no casualties.

Drones Hit Egypt in New Escalation

By Summer Said
And Georgi Kantchev

An explosion at a port on Egypt's Mediterranean coast that set fire to two ships, including a U.S. gas-storage tanker, was caused by a drone attack, Egyptian authorities said Thursday, the first targeting of the country during the Iran war and a new threat to an energy corridor.

The Egyptian cabinet said the fire at Damietta Port, which houses a liquefied natural gas hub, was brought under control with no casualties reported. It said no party claimed responsibility for the incident, which took place Wednesday.

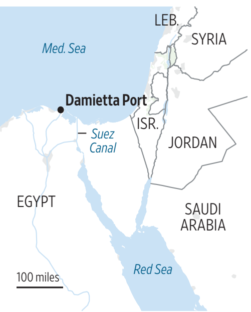
Egyptian authorities blamed Iran for the attack and viewed it as an attempt to widen the conflict, said Egyptian officials familiar with the matter, signaling that Iran's Islamic Revolutionary Guard Corps has a higher risk appetite even with countries deemed friendly to Tehran.

The strike demonstrates the vulnerability of regional energy assets beyond the Persian Gulf and Red Sea theaters, raising the prospect that corridors seen as safe alternatives to the region's chokepoints could become targets.

Since the outbreak of war in late February, Saudi Arabia has shifted oil exports west to the Red Sea and north through the Suez Canal, while the United Arab Emirates and Iraq have accelerated pipeline routes to bypass the Strait of Hormuz.

Now the Damietta attack underscores a paradox: The more the region relies on bypasses to keep energy flowing, the more potential pressure points the conflict creates for Iran to exploit.

"This incident shows you how even supposedly safe alternative routes can now be threatened," said Adi Imsirovic, a former energy-trading executive and lecturer at the University of Oxford. "It also sends a message that conflict isn't limited to any particular region."



The drone attack came shortly after the U.S. and Saudi forces launched strikes against Iran-aligned groups in eastern Iraq and Iran fired missiles at U.S. troops in Jordan.

President Trump told reporters Wednesday that he had been briefed on the Egypt attack, implying Iran was responsible.

Egypt has been a key regional mediator in the conflict. In March, it opened a back channel to negotiate with Iran's IRGC after Israel killed Iran's national security chief, Ali Larijani, who had been considered a viable interlocutor with the West.

The drone hit the floating storage tanker Energos Winter, causing a fire that spread to another vessel, the Gaslog Salem LNG tanker, said Egyptian officials familiar with the matter.

According to ship-tracking firm Kpler, the incident disrupted operations at the LNG import hub. Both vessels have been moved offshore as authorities assess the situation.

Each move by regional oil producers to find a way around Iranian blockades or attacks provides redundancy, but it also turns terminals, pumping stations, storage sites and cross-border links into potential targets that adversaries can threaten.

Hope Seen Of Hamas Disarming

Continued from Page One

tary traps.

"What the agreement says matters. What happens next matters even more. Implementation and verification have to be real," Nickolay Mladenov, the board's chairman, said in a social-media statement praising the agreement.

Trump was far more optimistic in his own social-media post minutes before the briefing: "Today, the Board of Peace reached a HISTORIC agreement for the COMPLETE DISARMAMENT of Hamas and all other armed groups in Gaza. This is a monumental step toward lasting PEACE and SECURITY."

In an interview with The Wall Street Journal, Ghazi Hamad, a member of Hamas's negotiating team, said the group agreed to place its weapons in a storage facility overseen by the National Committee for the Administration of Gaza, a Palestinian-run technocratic group charged with the enclave's political and security transition. "We didn't say disarmament, we didn't say handing over the weapons, and we didn't agree on any Israeli involvement," Hamad said, adding that the plan is contingent on Israel ending military operations in Gaza and allowing humanitarian aid in.

Egypt, which is hosting the latest talks between Israel and Hamas, didn't explicitly mention that Hamas agreed to disarm in an official statement, noting instead "their agreement to the road map" and a future meeting in Cairo "to discuss implementation mechanisms and reaffirm the commitment of all parties to the terms of the agreement."

There was no immediate comment from Israel.

Hamas, a U.S.-designated terrorist group, launched a surprise attack on Israel on Oct. 7, 2023, killing about 1,200 Israelis and taking about 250 hostages. The Israeli military's response has left about 70,000 Palestinians dead, said Gaza's Hamas-run health ministry, which doesn t distinguish between civilians and military casualties.

The 15-point road map for ridding Hamas of its weapons and removing it from power is a product of last October's Gaza peace deal backed by the United Nations. Under that agreement, after all the hostages held by Hamas were returned, militants seeking amnesty would decommission their weapons while agreeing to the "demilitarization of Gaza" overseen by independent monitors.

> **Verifying compliance and getting Israeli support remain challenges.**

The road map is the Board of Peace's attempt at turning that commitment into reality, seeking to develop an implementation schedule within two weeks.

A board official said each phase in the process would require independent verification before moving on to the next one. The officials said those phases included agreeing to the framework, the relinquishment of any government involvement, transferring weapons from the Gaza police force to another security entity, decommissioning heavy weapons and weapons depots, disarming individuals and identifying and destroying tunnels.

Hamas is also expected to hand over maps of its tunnels, weapons factories and depots, according to the draft of the agreement.

There are also provisions for the handover of civilian authorities from Hamas to the national committee. The Board of Peace official said the timelines for each phase will vary, and that different sectors of Gaza could be at different stages as well.

Hamas has been holding meetings with mediators in Egypt as well as representatives from the Board of Peace since Tuesday to finalize the agreement. An Israeli team has also been present in the country since Wednesday to discuss the second phase of the agreement with the Egyptian mediators.

Mediators said Israel has yet to approve the agreement and talks with Hamas will continue in Egypt on Friday.

Panama Pays Price of Crossing China

Costly measures come after firm aligned with Beijing ousted from ports

Tiny Panama is paying a price for its involvement in the great superpower competition between China's government and the Trump administration.

*By **Costas Paris** in New York, **Santiago Pérez** in Mexico City and **Rebecca Feng** in London*

MATIAS DELACROIX/AP

Cranes load and unload containers from cargo ships at the Panama Canal's Balboa port.

In January, under pressure from Washington, Panama's supreme court handed President Trump a win for his security ambitions in Latin America and dented China's influence in the region when it ousted Hong Kong's CK Hutchison from two ports the company ran on either end of the country's canal.

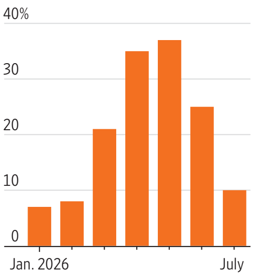
Now China's government is pressuring Panama with measures that have disrupted its vital shipping industry, thwarting its ambitions to become a global logistics hub at a time of increasing geostrategic importance for the canal after Iran blockaded the Strait of Hormuz.

The diplomatic fallout is proving expensive.

Soon after Panama's justices ruled contracts for Hutchison to operate the ports of Balboa on the Pacific coast and Cristóbal on the Atlantic side were unconstitutional, Chinese authorities began to inspect and detain Panamanian ships. Asia-Pacific port inspection data show nearly 500 Panamanian-flagged ships have been detained for safety reasons in Chinese ports since January, including 146 vessels in May alone, compared with 23 in January.

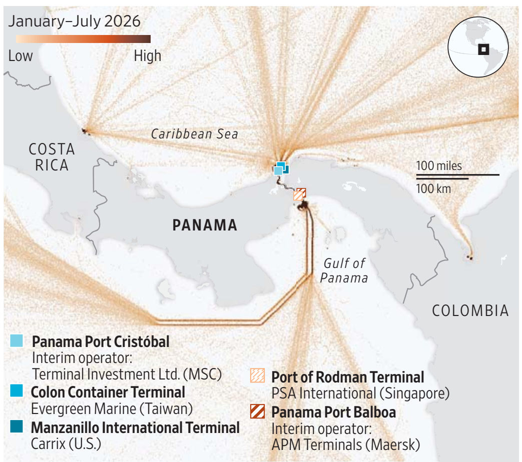
Trump administration officials say the disruptions have commercial and strategic consequences for U.S. exporters and consumers. "China's response was swift and punishing," said Warren Stephens, U.S. representative to the International Maritime Organization, an agency of the U.N.

Share of inspections to detained Panama-flagged vessels in China



Note: As of July 23; Mainland China ports only
Source: Memorandum of Understanding on Port State Control in the Asia-Pacific Region

Commercial shipping presence



Note: Includes cargo and carrier vessel classes
Source: Global Fishing Watch

DANIEL KISS/WSJ

Panama-flagged ships carry a meaningful share of U.S. trade, moving consumer goods, apparel, electronics or furniture from Chinese ports to the U.S. East Coast through the Panama Canal. The U.S. is the top user of the waterway, which handles around 6% of global seaborne trade. The canal is busier than ever, with traffic rising more than 5% in recent months.

"Beijing took direct action against Panama-flagged vessels—actions the U.S. has characterized as a deliberate attempt to undermine Panama's sovereignty, disrupt global supply chains, and erode confidence in international trade," Stephens said in an address to the U.N. agency in early July.

Once a vessel is docked at a Chinese port, inspectors assessing safety conditions of foreign vessels board the ship. They find various reasons to detain it, say seafarers and one ship manager who work on vessels regularly going to Chinese ports. The vessel is then forced to drop anchor at a designated spot to rectify its problems, sometimes for more than a month, they said.

China says the accusations it is singling out Panamanian ships for special attention are wrong. "Panamanian-flagged vessels made up less than 20% of all foreign vessels calling at Chinese ports since January, but have caused around 50% of the accidents and consequent deaths and missing persons," Chinese Foreign Ministry spokesman Lin Jian said.

China's measures have exposed the vulnerability of the fees that Panama receives from its vessel-flagging business, one of the world's largest ship registries. The situation has become so severe this year that some Panama-flagged ships have changed registry to avoid inspections. Some 8,500 ships sail the seas with Panama's flag, and China's targeted inspections could prompt more shipowners to look for a different nationality to sail under.

Meanwhile, Hutchison is seeking $2 billion in damages from Panama in international arbitration panels. The company argues its ousting undermined Panama's reputation as a reliable place to do business.

Chinese officials have demanded Panama corrects its mistakes and protect the rights of Chinese businesses.

"Anyone clear-eyed can see this is politically driven," Xie Feng, Chinese ambassador and observer to the Organization of American States, said in unusually harsh remarks at a recent regional meeting in Panama.

Panamanian Foreign Minister Javier Martínez-Acha said his country had the sovereign right to regulate national ports and defended its independent judiciary. He and senior Panama officials have met with Chinese counterparts in an effort to lower tension ahead of a big test: China's renewal of a maritime deal granting Panama-flagged vessels preferential access to its ports.

WORLD WATCH

UNITED KINGDOM

BOE Interest Rate Is Left Unchanged

The Bank of England left its key interest rate unchanged Thursday, mirroring the U.S. Federal Reserve while signaling its readiness to raise borrowing costs should high energy prices threaten to cause a broad and persistent pickup in inflation.

The central bank left its key interest rate at 3.75%, where it has been since December.

"If the conflict in the Middle East persists for an extended period, it's likely that we will have to tighten policy," said Gov. Andrew Bailey.

Three of the nine members of the Monetary Policy Committee voted for a rise in the key interest rate to 4%.

The European Central Bank last week left its key rate unchanged. The Bank of Japan is also expected to hold Friday.

—Paul Hannon

TURKEY

Police Pressure Political Opposition

Police detained a former TV actor-turned-mayor on Thursday in the latest wave of arrests targeting the opposition.

Erdal Besikcioglu, the mayor of Etimesgut Municipality in western Ankara, is being investigated for allegations of irregularities and forgery in municipal tenders, the Justice Ministry said.

Besikcioglu was elected mayor in 2024 with the opposition Republican People's Party, or CHP, in an election where the opposition strengthened its grip on major cities.

Hundreds of elected mayors and other officials have been arrested in the past two years as part of criminal investigations, mostly into alleged corruption, in operations targeting opposition-run municipalities.

Erdogan's government says Turkey's courts are impartial and act independently.

—Associated Press

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Drivers' Anti-Tech Rebellion

Continued from Page One

ing to stick with used models or keeping their older cars running longer than ever. The lifelong gearhead and his teenage sons maintain the family's four cars—all bought in the 2010s—so they can stay analog as long as possible.

"If I get hot in my car and want some air conditioning, I just want to turn a knob and have cold air come out," Doyle said. "There's this fatigue of having to learn one more new thing."

Others have gotten resourceful. They scour dealerships for models with the fewest bells and whistles. They take to online message boards seeking the most low-tech of modern vehicles. They figure out how to disable alarms and alerts, or stick tape on digital dashboards to mimic old-school buttons.

It's not an easy feat. Offering the latest in-car gadgetry has become a game of one-upmanship among automakers, from dashboard-spanning display screens and cars that start with a fingerprint, to automated driving-assistance technology and infrared cameras that scan a driver's eyes for signs of fatigue.

Car companies boast it's what modern buyers crave: More iPhone on wheels, less rumbling, mechanical machine.

Even as the price of a new car soars—now around $50,000—automakers say buyers are getting more for their money, including more safety and entertainment features.

For many buyers, that's exactly the problem.

Karen Kefauver says the new features have her weighing a used car for the first time in her life.

Her beef is with the technology designed to help drivers drive. While going down a TikTok rabbit hole on car tech, she was alarmed by one clip in which a woman of similarly short stature said her car decelerated after she briefly slouched. The eye-scanner, she said, mistakenly clocked the woman as asleep.

"I'm no Luddite," said Kefauver, a social-media consultant in Santa Cruz, Calif. "I don't want my face and heart rate to be monitored by my car."

Nobody expects car companies to abandon the tech race.

"Your alternative is to have products in 2026 that don't have state-of-the-art technology," said Chris Lemley, president of the Sentry Auto Group dealerships outside of Boston.

He's accustomed to complaints about things like blind-spot monitoring or rear cameras, but doesn't see the industry returning to its analog days.

There are some new cars that may appeal to the tech-averse. Automotive-research company Edmunds last year published a list of possibilities, including the Chevrolet Trax. The publication dinged the compact SUV for its lack of driving aids. "But buyers looking for a low-tech car might find that appealing," it said.

The Mazda3 also pops up on lists of low-tech cars. The compact car has a screen and modern safety features, but relies on physical buttons and a rotary control knob for a more old-school experience. It even offers the now-rare manual transmission option.

EV startup Slate Auto is generating buzz with an electric truck so basic it has crank windows and no radio.

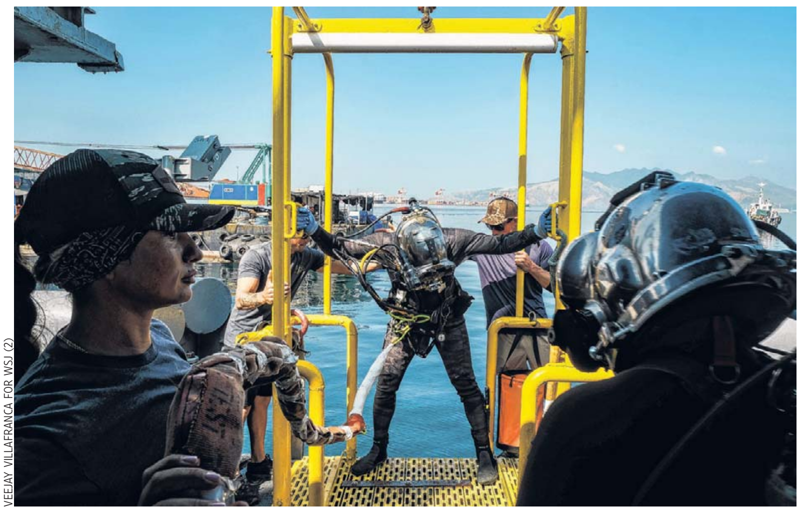
Nissan CEO Ivan Espinosa says the industry's approach to new technology is a bit backward. Automakers tend to put the techiest features in their priciest models, but buyers of those cars skew older and may be more likely to reject new technology, he said.

Ron Burda, 85, recently bought a new Toyota RAV4 and can attest that he hates the driver-assistance technology—but not because he's older. The Gilbert, Ariz., resident thinks drivers shouldn't need help staying on the road or avoiding running into things. "People need to learn how to drive as they have for 100 years," he said.

Burda found the digital speedometer hard to read compared with the physical gauges in his previous car. While the car has an option to switch to an analog-style reading, it took a tech at his dealership about a half-hour to figure out, he said.

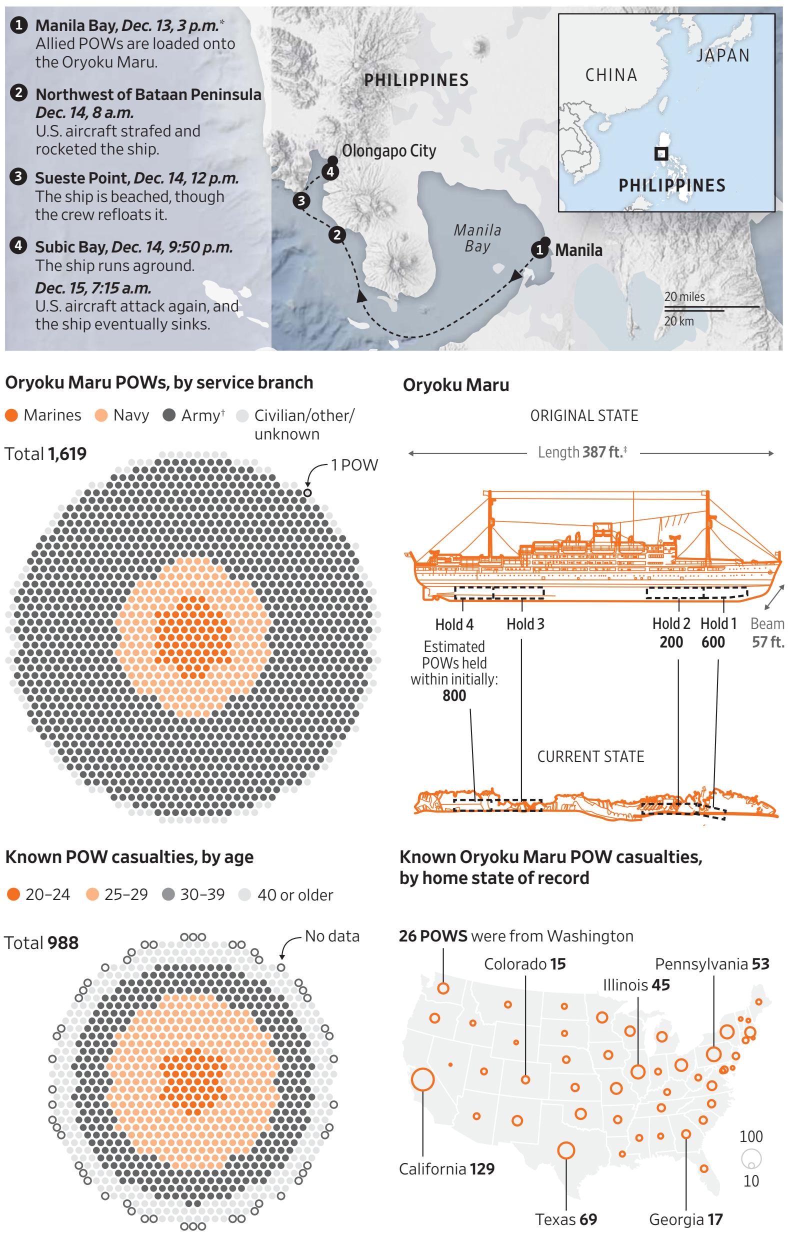
He's found a workaround for other annoyances: Sticking pieces of tape to the display so he can find critical buttons by touching them.

Burda recently wrote a letter to Toyota's American headquarters recommending a separate model for expert drivers. No warning devices or digital displays required.



VEEJAY VILLAFRANCA FOR WSJ (2)

U.S. Navy divers descend from the U.S. Navy Ship Salvor for the underwater mission; a U.S. Army boot recovered from the wreckage of the Oryoku Maru.



❶ **Manila Bay,** ***Dec. 13, 3 p.m.**** Allied POWs are loaded onto the Oryoku Maru.

❷ **Northwest of Bataan Peninsula** ***Dec. 14, 8 a.m.*** U.S. aircraft strafed and rocketed the ship.

❸ **Sueste Point,** ***Dec. 14, 12 p.m.*** The ship is beached, though the crew refloats it.

❹ **Subic Bay,** ***Dec. 14, 9:50 p.m.*** The ship runs aground. ***Dec. 15, 7:15 a.m.*** U.S. aircraft attack again, and the ship eventually sinks.

Oryoku Maru POWs, by service branch

Oryoku Maru

Known POW casualties, by age

Known Oryoku Maru POW casualties, by home state of record

*Times and locations shown are approximate. †Including Army Air Forces ‡Length shown is for the original state ship.
Source: Defense POW/MIA Accounting Agency

DANIEL KISS, ANDREW BARNETT and ROQUE RUIZ /WSJ

POW Recovery Mission

Continued from Page One

when U.S. aircraft, in the campaign to retake the Philippines, sank the Japanese ship carrying them.

The mission at the Oryoku Maru, whose crumpled frame lies on the ocean floor about 500 feet off the Philippine coast, is among the most complex ever attempted by the Defense POW/MIA Accounting Agency, the Pentagon arm tasked with finding missing U.S. servicemembers.

For Christopher Schurtz, it's the best hope yet to close a wound that has afflicted his family for three generations. Schurtz's grandfather, Maj. Paul Schurtz, died on the Oryoku Maru when he was 43.

A U.S. postal worker in Deming, N.M., Paul was known for whistling while delivering mail. When his National Guard coastal artillery unit was deployed to the Philippines in 1941, just months before the Japanese attacked Pearl Harbor, Paul left behind his 5-year-old son Gerald, Christopher's father, and a 1-year-old daughter, Jeanette. Paul's wife, Eleanor, was pregnant with another son, Robert, he would never meet.

The loss of Maj. Schurtz defined Gerald's life and influenced Christopher, too. Gerald, who died in 2023, joined the Army. Christopher became a history professor.

"I can't believe that after all this time, that this would be something that would even be possible," Christopher said of his grandfather's remains perhaps coming home.

The missing

About 80,000 U.S. servicemembers remain missing, most of them from World War II. Locating and identifying these men and women is a painstaking and sometimes dangerous process. Even if the POW agency finds human remains, it may not yet have DNA from family members to identify them. Since 1973, fewer than 4,000 have been accounted for.

In the case of the Oryoku Maru, there are the technical challenges of excavating the largely flattened 436-foot wreck. Researchers also can't be certain who went down with the ship, due to conflicting historical accounts.

The agency has done underwater excavations before. But usually its researchers are looking for a single person or a small crew.

The Oryoku Maru is "extremely damaged and extremely disarticulated," said Meghan Mumford, the lead forensic underwater archaeologist for the mission.

U.S. aircraft pounded the ship with rockets and bombs over two days in December 1944. In 1946, Navy divers used explosives to break open the wreck in an attempt to recover remains. Two disintegrating skull fragments were recovered. Ultimately, they decided the mission was too difficult and recommended the wreck be designated a cemetery—like many other sunken World War II-era ships.

It took decades before officials tried again. The turning point came when an effort to identify World War II remains tied to another Japanese transport ship led researchers back to the Oryoku Maru.

Historians with the POW agency began combing through passenger rosters and survivor accounts, around the early 2010s. In 2016, a team started canvassing the area around the former U.S. naval base at Subic Bay, talking to local fishermen and divers about conditions at the site. Researchers eventually located schematics of the ship.

More expeditions followed, in which the POW agency and its partners conducted intensive underwater surveys to map the wreck and check on access to the ship's cargo holds. Seven main 3-D models were created. The surveys confirmed the wreckage was the Oryoku Maru and, more importantly, that a recovery operation was feasible.

The 'hellship'

On Dec. 13, 1944, 1,619 Allied POWs, mostly Americans, were loaded onto the Oryoku Maru in Manila as the Japanese rushed to move prisoners to labor camps elsewhere before the Americans retook the islands. The ship also carried 1,000 merchant sailors, 700 civilians and 100 crew, according to the POW agency, which notes the numbers are estimates based on conflicting historical documents.

Many of the prisoners had been captured more than two years earlier when the Japanese first invaded the Philippines and had survived the infamous Bataan Death March. Many who survived the Oryoku Maru would later say their ordeal on the ship—one of more than 100 Japanese prisoner transports that would become known as "hellships"—was the worst of their captivity.

Prisoners were jammed into a cargo hold. Men passed out from suffocation and dehydration. Temperatures inside may have soared to 120.

The Japanese requisitioned the ship, a luxury liner, for the war effort, and had recently used it to transport horses. The ventilation system, turned on for the horses, was turned off for the prisoners. Some POWs said there were still traces of manure. Buckets, placed in holds as latrines, were soon overflowing.

The hellscape worsened when U.S. aircraft attacked the Oryoku Maru on Dec. 14, and again on Dec. 15, setting the aft deck ablaze and dealing the ship its final blows. Historians say U.S. commanders didn't know the ship was transporting American prisoners.

Prisoners could hear the screams of Japanese children, who were also on board. POWs who tried to escape were shot. Eventually, the Japanese abandoned the ship as it sank in Subic Bay, and the prisoners were forced to swim to shore.

Just several hundred prisoners originally on board made it to Japan, with about 400 surviving to the end of the war, the POW agency estimates.

Some 225 died during the Oryoku Maru's short journey and the U.S. attacks. An additional 55 drowned or were shot by the Japanese as they swam. Those prisoners who were recaptured were loaded onto two more ships; more died when one of those ships was attacked by U.S. aircraft, others died in transit.

Paul Schurtz's unit had become trapped in the Bataan Peninsula as the Japanese advanced. After the U.S. forces surrendered, Schurtz left his position and approached the Japanese to make sure they knew hostilities had ended, saving his men. The act earned him a Bronze Star. Schurtz then endured more than two years in Japanese prison camps.

PAUL RATJE FOR WSJ

Christopher Schurtz holds a photograph of his grandather.

In the final moments of the Oryoku Maru, an American military chaplain saw the lifeless body of a Maj. Shurtz, cradled his head and said a prayer, according to "Days of Anguish, Days of Hope," a book based in part on the diary of the chaplain, who survived the war. Christopher Schurtz believes it is a reference to his grandfather.

His father, Gerald, served 28 years in the Army, rising to the rank of colonel. He tracked down veterans to learn more about his father. He told Christopher that his father's death felt like a big mix-up, and that sometimes he would look down the street and imagine him walking home.

Gathering evidence

During a more than two-month expedition that ended in early May, U.S. Navy and Coast Guard divers, led by the POW agency, tried to make their way into the Oryoku Maru's forward cargo hold, where 600 enlisted men were kept.

The divers' base of operations was the USNS Salvor, a civilian-mariner-crewed salvage ship owned by the Navy. Pairs of divers, connected to the surface via an air hose and audiovisual cables, were slowly lowered into the water.

Once underwater, they sliced through the ship's steel using a torch with a self-consuming rod burning at thousands of degrees Fahrenheit. Hydraulic tools helped pry away heavier pieces of metal.

Divers' primary tool was a vacuum-like system called a dredge, which sucked up sediment from inside the wreck and deposited it into baskets on the sea floor. When ready, the baskets were lifted out of the water by crane and placed on a barge alongside the Salvor, where researchers sifted through the contents by hand.

A key find was a second boot, this one with "USA" on the sole and a name carved into the leather upper. Another was a metal identification bracelet, similar to a dog tag. Researchers also found a pair of broken glasses; an IV needle with a bottle topper; and a brass item with writing, perhaps a cigarette case.

When researchers found a possible bone, they stored the item in water to keep it from disintegrating and placed it in a locked case. In a lab, the objects will undergo a desalination process to make sure they're stable enough for study. A forensic review of the possible bone material with the Philippines was scheduled for July, though no results have been disclosed yet. The researchers plan to return in fiscal 2027.

Enduring mysteries

Lori Zielinski's grandmother and mother rarely talked about her grandfather, Capt. Fred Rose, who's listed among those unaccounted for on the Oryoku Maru.

The California firefighter and Army reservist had recently bought a house in Coronado with his wife before he was deployed to the Philippines in 1941. During the defense of the U.S. base at Corregidor, troops under Rose's command removed an artillery piece from its mount and turned it into a roving gun. They named it "Battery Rose."

He was given the Silver Star for his actions, but his death has remained a mystery. A 1951 letter from another POW said Rose was in the rear hold of the Oryoku Maru when it was bombed. On another occasion, a visitor told Zielinski's family that he saw Rose in the water. Documents from the POW agency, meanwhile, state he was in the forward hold.

Zielinski remembers having a dream as a child that her grandfather made it to shore.

"I've accepted it now, but as a kid, when I first heard the story, you kind of go, well, how do they know he died in the water?" she said. "You always have this dream that he'll come home."

ARTS IN REVIEW

FILM REVIEW | KYLE SMITH

Spider-Man's Moody Return

Tom Holland once again plays the web-slinging superhero in this downbeat new Marvel movie

As presented in "Spider-Man: Brand New Day," the beloved arachnodude has unresolved psychic pain. He's a loner who spends his days monitoring crime from his high-tech redoubt. He is strangely intertwined with a scary creature of the night (though he essentially absorbs only the good qualities) and he coordinates with a police detective to catch baddies (though he's a volunteer, not a vigilante). He's dark, but not that dark. He's . . . Temu Batman?

The first Tom Holland-starring Spider-Man features, "Spider-Man: Homecoming" and "Far From Home," from 2017 and 2019, were two of the most delightful comedies in the Marvel Cinematic Universe, the perfect balance of laughs, whimsy and exhilaration. Things went awry with the multiverse-exploiting fan-service epic "No Way Home" in 2021. Now it's almost five years later, and we're asked to believe that Peter Parker/Spider-Man has spent the intervening period not making contact with his girlfriend, MJ (Zendaya), and his best pal, Ned (Jacob Batalon), both of whom had their memories wiped clean of him but with whom he promised to re-establish ties.

MJ has a new boyfriend now, not that it matters; she doesn't like him very much. The low-conflict, low-intensity plotting also emerges in the way Spidey (finally) re-enters her life, in scenes so unremarkable they barely register as either drama or comedy. Nothing much else does, either. Peter Parker complains a lot about headaches. So did I, in contemplation of all the gadgets, guest appearances and exposition dumps the film's screenwriters, Chris McKenna and Erik Sommers, mistake for a compelling story.

FROM TOP: SONY PICTURES; JAY MAIDMENT (2)

Clockwise from above: Zendaya's MJ with Spider-Man; Tom Holland as the hero; and Michael Mando (left) as the villain Scorpion.

Far from the franchise's comedy home, this chapter barely devises any funny gags (the best it can offer is a throwback-style Spidey-tracking app developed by Ned). Instead, the banality-clogged script plays like teen TV melodrama minus the teens. It wallows in angst and stress but has no psychological depth, sticking to bromides like "You're special" and "Be yourself." Being somber is a lot easier than being serious.

In a city that is meant to be New York but doesn't look like it (filming took place in Scotland and England, among other locales), Spidey thwarts crime by working with that cop (Liza Colón-Zayas) in a series of uninspired scenes. Stumbling upon a mind-controlling entity plaguing the city, he explores a tie to one of those shifty-seeming government agencies, this one called the Department of Damage Control, led by a shifty-seeming executive played by Tramell Tillman ("Severance"). There's much excited talk about a possibly important clue, "V-Max," which turns out to mean almost nothing.

The major gimmick is to trot out surprise Marvel characters for applause moments, like guest stars blowing air kisses to the crowd on a variety show. But those interactions lack imaginative verve. A fight with the Hulk (Mark Ruffalo), revealed in the trailer, is less thrilling than it should be. A couple of scenes seem engineered solely to provide us with the sight of Mr. Holland stripped down to his underpants. Those abs and pecs may be made of titanium, but still: Musculature does not a movie make.

The director, Destin Daniel Cretton, has little facility for the fight scenes, which seem air-dropped in out of nowhere with barely a thought given to setting them up. While the better class of comic-book movies strives to produce at least a minimal real-world feel, Mr. Cretton does not succeed in making, say, a mass deployment of a freeze-ray look particularly vivid. It also seems pretty pointless.

Mr. Cretton, who previously directed 2019's "Just Mercy" and 2021's "Shang-Chi and the Legend of the Ten Rings," has a certain weakness for the glum and soul-searching, and seems most interested in therapeutic scenes discussing childhood traumas, which were central to his breakthrough indie, 2013's "Short Term 12." Even Jon Bernthal's Punisher, an occasional ally to Spider-Man, embraces the woe. Where is the fun?

Though "Stranger Things" star Sadie Sink (as a character whose identity is a secret) provides a little spice, Mr. Holland doesn't. Just turned 30 years old (and just married to Zendaya), he has perhaps gotten tired of being called cute and sweet. He is eager to show off his acting depth. Based on his bland performances here and in "The Odyssey," however, it's not clear that he has any. He'd be better off sticking to being adorable and leave the anguish to others.

Reconsidering Spidey as a sort of mopey emo rocker might work if the interactions between the real-life newlyweds were genuinely touching. Instead they seem soapy. All around them, the zing is missing, the villains are lackluster, the energy is low. About the 10th or 12th time Spidey defeats a gaggle of adversaries by wrapping them up in webs, this series seems entangled in its own predictability. This hero may turn out to be a tragic type: the kind of guy who peaked in high school.

TELEVISION REVIEW | JOHN ANDERSON

A Submarine Drama Finally Resurfaces

'DAS BOOT,' the stressed-out submarine saga of 1981, made a star of its Oscar-nominated director, Wolfgang Petersen ("In the Line of Fire," "Air Force One," "Troy"), who frayed the nerves of an international audience. But his film was distinguished as well by being almost entirely apolitical and virtually ahistorical. A remarkable thing for a German-made movie, set during World War II.

A similar strategy was *never* considered in the making of the "Das Boot" miniseries, four seasons of which have been produced since 2018 with only one previously having made the voyage here. The original movie was an all-boys-in-a-sardine-can adventure. The series, a Bavaria Fiction/Sky One production, found the ballast it needed for long-form storytelling in several indelible female characters, *two* Lothar-Günther Buchheim novels—"Das Boot" and "Die Festung"—and intrigue on both land and sea.

Hulu aired the original eight episodes in 2019 but further presentations were apparently prevented by a shift in the rights. It couldn't have been a lack of quality that prevented Hulu from pursuing the subsequent seasons: It was some of the most absorbing TV available. But the situation reminds one of the unreliable nature of streaming in general and the "Babylon Berlin" conundrum of 2022 in particular: Netflix had presented the first three seasons of that sublime German period drama and then bailed out on the fourth. In both that case and this one, MHz Choice, a Euro-centric streaming service, acquired all four available seasons. The second voyage of "Das Boot" launches there now, with 3 and 4 to follow, perhaps later this year.

The second season of 'Das Boot' is coming stateside after a yearslong wait.

The dilemma for the reviewer? It's been seven years since the series made its American debut, and revealing much of what happens in season 2 spoils the cliff-hangers of season 1. Even if you saw it then, you've likely forgotten all about Klaus Hoffmann (Rick Okon), the son of a fabled U-boat captain, having been given command of his own sub, weathering the resentments of colleagues who think themselves more worthy, and confronting the rumors that he executed a crewman for cowardice. Also, his assignment to swap a rich American, Samuel Greenwood (Vincent Kartheiser, "Mad Men"), for a captured U-boat captain named Wrangel (Stefan Konarske), a psychopath whose "devotion" to the fatherland wreaked havoc on the high seas.

But if you saw season 1, you won't have forgotten the performance by Vicky Krieps as Simone Strasser, native of Alsace (so her nationality has flip-flopped since the Treaty of Versailles), the sister of Hoffmann's radio man, Frank (Leonard Scheicher); the lover of Spanish Civil War vet and antifascist amazon Carla Monroe (Lizzy Caplan); and betrayer of police investigator Hagen Forster (Tom Wlaschiha). Everything about the storytelling was as tight as the hull of the ship, at least before the depth charges started interrupting plans. The performances of actors Caplan, Krieps and Wlaschiha were quietly explosive as they dramatized the Resistance struggle in the port city of La Rochelle, France, in 1942, a time when a smart German knew the war was lost, but no one knew the Enigma code had already been cracked.

Season 2, which is still superior television, lacks some of the crackle of season 1. Margot Bostal (Fleur Geffrier, "Drops of God"), a nurse and Resistance sympathizer, has a far more prominent role, and her adventures—trying to rescue a Jewish fugitive and his children, trying to navigate the treachery of Vichy-leaning French—are far less taut than the onshore adventures chronicled in season 1. What's happening at sea, however—the transitions are usually flawless—is electric. But there is also a rather prolonged subplot involving wartime New York, a jazz singer from Harlem (Rochelle Neil), and an alliance between Irish cops and the German American Bund. It is, nonetheless, unforgettable entertainment and season 2 will still render a viewer rapt. Just a little less tightly.

STEPHAN RABOLD

A scene from the show, which follows both a U-boat crew and the Resistance struggle.

Das Boot, season 2
Tuesday, MHz Choice

Mr. Anderson is the Journal's TV critic.

THEATER REVIEW | CHARLES ISHERWOOD

Tests of Faith and Friendship

‘The Saviors’ is a touching drama about two altar boys as they prepare for their confirmations

Julius Rinzel and Ivan Howe in the play by Bubba Weiler, directed by Jack Serio.

New York

‘SO MACAULAY CULKIN is God?” That startling theological question is among many moments of unexpected levity in “The Saviors,” Bubba Weiler’s tender and thoughtful new play about two teenage boys struggling with questions of faith and friendship.

The peculiar notion that Mr. Culkin could be—or rather could symbolize—the Lord arises in a conversation about one of the boys’ potential loss of faith. His best friend, Michael (Ivan Howe), consults Judy (Crystal Finn), who supervises youth activities at their Catholic church, and asks if she has ever doubted her beliefs. Caught off-guard, she wings it with an analogy to “Home Alone.”

“The boy gets really mad at his family, right?” she begins. “And so he wishes they’d disappear, and then they do, kind of, and it’s really great for him at first because he can watch scary movies and eat ice cream and shoot guns but then he gets lonely, and things get really scary, and he starts to miss them.”

When Michael wonders whether the “Home Alone” star is meant to be the deity, she clarifies—sort of. “No, his family is God. Macaulay Culkin is us.” God, like family, can be oppressive, but you miss him when you lose him. A master of parables she isn’t.

Mr. Weiler made an impressive off-Broadway debut with “Well, I’ll Let You Go,” a moving drama about grieving first staged in Brooklyn last year and recently brought back for a return engagement. He is also an actor, and in both plays he evinces a natural affinity for creating complex characters that afford rich opportunities for the performers who portray them.

The central figures in “The Saviors” are the 13-year-old Michael and the slightly older Paul (Julius Rinzel), altar boys at a small-town Midwestern church who are preparing for their confirmations. This involves choosing a patron saint, and Michael speaks with the wild enthusiasm of a Marvel movie fanboy about his likely decision, St. George, who endures various grisly tortures but remains steadfast.

“Why do you like all the saints with horrible deaths?” asks Paul, who is undecided—and perhaps growing uninterested. Michael’s sensible, and funny, reply: “That’s like all the saints.”

Both Mr. Howe and Mr. Rinzel give superlative performances, all the more impressive because of their youth. Michael’s devotion to Paul is second only to his devotion to God, and Mr. Howe makes both his loyalties convincing and painfully affecting, especially when Michael senses, with fear and confusion, that Paul may not just be losing his faith but also withdrawing from their friendship—perhaps because he finds Michael’s need for him too demanding. Mr. Rinzel’s Paul is a natural skeptic, but finds an outlet for his compassion—and a sympathy that extends beyond the rigid tenets of church rules—when a homeless man, Julian (Stanley Simons), comes into the church and begins praying, and then weeping. Paul impulsively offers to let him stay—it’s freezing outside, and the boys are charged with locking up at night—while Michael is more cautious, opening up another subtle rift between them.

> **One boy is enthusiastic in his piety, while the other is a natural skeptic.**

The director, Jack Serio, who brought a similar delicacy and grace to his work on Mr. Weiler’s prior play, draws equally fine performances from Mr. Simons and Ms. Finn. Julian will prove to have unexpected ties to the town—he was an altar boy at this very church—to which he has returned after struggles with addiction. Mr. Simons brings a brooding sensitivity to this roughed-up-by-life man, whom Paul instinctively finds himself turning to for advice in his growing sense of emotional uncertainty.

And Ms. Finn provides much of the play’s wry, offhand humor, never more so than in an early scene in which Judy conducts a meditation session with Michael that goes amusingly awry as she finds herself becoming increasingly emotionally upset by her own guidance. As Paul turned to Julian, Michael looks to Judy for help in his troubles with Paul. He reveres her for her devoutness as well as for having a son who is a missionary in Africa—although we later learn that this is about as grounded in reality as the plot of “Home Alone.”

Much like Samuel D. Hunter, one of the country’s leading playwrights (Mr. Serio has directed his plays in London and New York), Mr. Weiler eschews high drama and flashy histrionics in favor of a keen focus on the workings of the hearts and minds of his characters, with the unspoken currents of feeling between them taking precedence over overt conflict.

The adults as much as the teenagers find themselves beset by doubts about their futures, haunted by the ghosts of their pasts, or agonizing over the thorny matter of God’s presence or absence. While the play is far from moralistic, it explores with probing sensitivity how religion can be consoling or constricting, and faith either an illusion that one wants to fight free of, or an opportunity to embrace grace and find a spiritual home.

“The Saviors” seems to suggest that while all the characters are in search of some kind of salvation, the lonely truth is that, try though they do to find it through help from others, it must come from within. The search for meaning, and contentment, is ultimately a solitary pursuit.

The Saviors
Atlantic Theater Company,
336 W. 20th St., New York,
646-452-2220, closes Aug. 15

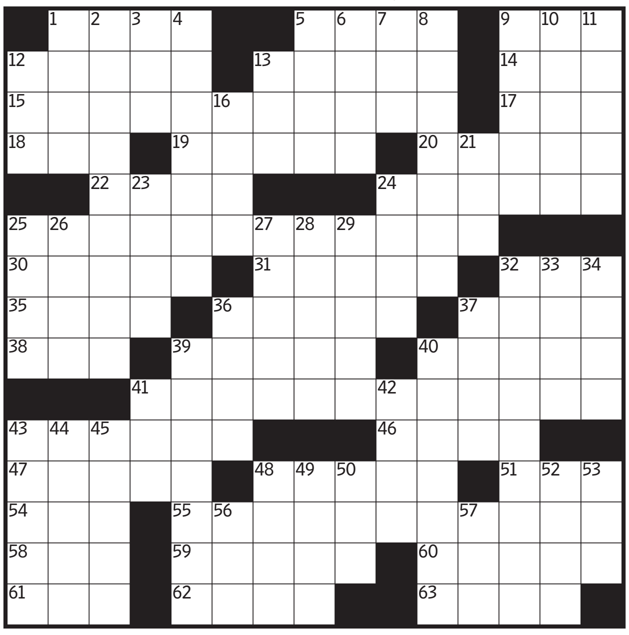
Mr. Isherwood is the Journal’s theater critic.

Stanley Simons, right, and Mr. Howe and Crystal Finn, below.

AHRON R. FOSTER (3)

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



DOUBLE-HEADER | By Mike Shenk

The answer to this week’s contest crossword is **a famous baseball player.**

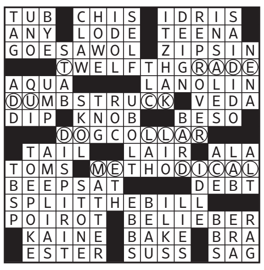
Across

1 Like some signers
5 Indonesian island
9 Scoreboard figs.
12 Fashion house founder Mario
13 Feature of the Starbucks logo
14 Amazed reaction
15 Royals pitcher who tied for most wins in 2017
17 Stinging insect
18 Pig’s digs
19 Gala, say
20 Crude carrier
22 Each
24 Portions out
25 Hall of Fame player/manager nicknamed “the Ol’ Perfessor”
30 Paperless exams
31 Kin of Slurpees
32 Funny fellow
35 Grad’s burden, often
36 Woods in pits
37 Lawn burrower
38 Kind of fly or bunt
39 Alloy
40 Deck with wands
41 Pirates slugger who hit 36 homers in 2013
43 Sound of thunder
46 “Golly!”
47 “Cease!” at sea
48 Grill site, often
51 “Golly!”
54 Bolt go-with
55 Hall of Fame pitcher with the most wins by any southpaw
58 Fútbol cheer
59 Disturbingly unfamiliar
60 Fling
61 Opposition answer
62 Turkey side dish
63 Doesn’t play

Down

1 “Shoot!”
2 Simple
3 Major commotion
4 Many Comic-Con attendees
5 Oriole or cardinal, e.g.
6 Ben Affleck picture
7 Green expanse
8 Puma parts
9 2012 World Series MVP Sandoval
10 Canary call
11 They deal in futures
12 Garb for p.m. hours
13 Give in to gravity
16 Skybox invitees
21 Suffering
23 Creature coat
24 A long time
25 New England catches
26 Sector
27 Rome divider
28 Low-cost, in company names
29 “___ hand?”
32 Hardly the carefree sort
33 Lotion additive
34 Stan with a sax
36 Dated, cutely
37 Polite address
39 Washington circle
40 Kimmel and Fallon, e.g.
41 “Frontline” network
42 Butcher’s cut
43 Wouldn’t stop talking
44 Throat dangler
45 Pirates address
48 Stuffy
49 Helmeted Olympian
50 Phil Rizzuto’s retired Yankees number
52 Cries of discovery
53 Tucson-to-Los Angeles dir.
56 In the style of
57 Upsilon follower

Previous Puzzle’s Solution



T	U	B		C	H	I	S		I	D	R	I	S	
A	N	Y		L	O	D	E		T	E	E	N	A	
G	O	E	S	A	W	O	L		Z	I	P	S	I	N
			T	W	E	L	F	T	H	G	R	A	D	E
A	Q	U	A					L	A	N	O	L	I	N
D	U	M	B	S	T	R	U	C	K		V	E	D	A
D	I	P		K	N	O	B			B	E	S	O	
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	T	A	I	L			L	A	I	R		A	L	A
T	O	M	S		M	E	T	H	O	D	I	C	A	L
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S	P	L	I	T	T	H	E	B	I	L	L			
P	O	I	R	O	T		B	E	L	I	E	B	E	R
	K	A	I	N	E		B	A	K	E		B	R	A
	E	S	T	E	R		S	U	S	S		S	A	G

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, August 2. A solver selected at random will win a WSJ mug. Last week’s winner: Allison Burn, Santa Cruz, CA. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

OPINION

I Won’t Change the Filibuster

By John Curtis

The debate over the filibuster is often misunderstood. Most people think it is about a rule. It isn’t. It is about the absence of a rule. When the Senate was established, the Constitution gave it the authority to create its own rules. The Senate chose not to give itself a mechanism to end debate. Unlimited debate wasn’t an accident or a loophole. It was simply how the Senate operated.

This original design assumed a very different environment from today’s. There were no established political parties as we now know them. No modern leadership structure. Very little media. No mass communication. It was a small group of people sitting in a room, working through issues, knowing that if they wanted to act, they had to reach agreement.

In that setting, if no one could force the end of debate, the only way forward was to work it out. Cloture, which is what we usually mean when we talk about the filibuster today, came much later in the Senate’s history. Eventually the chamber grew, and unlimited debate threatened to bring all business to a permanent halt. While cloture was adopted in 1917 to limit debate, its current 60-vote threshold protects the Senate’s original design in the face of today’s realities by requiring a broad number of members to “work through issues” before passing bills.

This tradition contributed to the Senate’s reputation as the world’s greatest deliberative body. Not because senators speak longer, but because no one can be easily ignored. The structure forces engagement. It requires listening. It pushes ideas to be tested beyond a simple majority. Because of that, individual senators hold real power. This is an important distinction between the Senate and the House.

In the House, power is centralized. Leadership controls the flow of legislation, the terms of debate and often the outcome. Even senior members can have limited influence. I served there and saw how difficult it is for an individual member to shape major legislation.

It protects the rights of the minority in the Senate—even when it’s a minority of one.

The Senate operates differently. Because debate isn’t easily cut off, individual senators can’t be dismissed in the same way. A freshman senator can have more practical influence than a long-serving representative. Not because of personality or seniority, but because of how the system is built.

People often picture the filibuster as one senator standing and speaking for hours. That image is incomplete. Senate rules allow senators many opportunities to speak, and debate can continue through a rotation of speakers. It is less about endurance and more about the inability to force a conclusion without broad agreement.

The 60-vote threshold is usually described as protecting the minority party. That framing misses the bigger picture. The minority isn’t just a party. It can be any senator, on any issue, at any time, whose view doesn’t align with the majority. That happens more often than people might think. A senator in the majority may disagree with his own leadership. Under the current structure, that senator can’t easily be overruled and pushed aside.

It protects independence, not just party position. The Senate’s practice of holds is a good example. Any senator can place a hold on legislation. Overcoming that objection often requires 60 votes, which can be difficult to assemble. That gives individual senators the ability to stop or slow a bill—a significant amount of influence for one person.

If the threshold moves to 50 votes from 60, that balance changes. The Senate begins to function more like the House. Individual members lose their ability to stop a bill. Leadership gains the ability to move legislation with a simple majority.

It wouldn’t stop there. If leadership only needs 51 votes, it will organize the Senate accordingly. A rules structure similar to the House would likely follow. That means more control for leaders over what comes to the floor, how it is debated and whether amendments are allowed.

I saw this repeatedly in the House. Committees were bypassed. Debate was limited. Bills were brought forward quickly based on leadership decisions rather than member input. In seven years in the House, I didn’t have a single meaningful opportunity to influence major legislation. In the Senate, and as a freshman, I found myself in the thick of every major piece of legislation.

The 60-vote threshold also plays a role beyond day-to-day legislation. It acts as a check on structural and institutional changes. Decisions on matters such as District of Columbia statehood, federal election law and internal Senate rules aren’t routine policy questions. They shape the system itself. Requiring broader agreement before making those changes adds stability. Without that threshold, those decisions can be made by a simple majority and just as easily reversed by the next. At that point, the Senate would become unrecognizable to our Founders. It would move from a body that requires agreement to one that runs on majority control.

So, the question isn’t simply whether more legislation would pass. It is whether prudence would still be required in lawmaking, whether legislation passed in one Congress would remain law in the next.

Under no circumstance will I support any effort to end or alter the filibuster, as any party that does so wouldn’t be guaranteed survival. Their agenda would be guaranteed death come the next majority.

Mr. Curtis, a Republican, is a U.S. senator from Utah.

Kimberley A. Strassel is away.

California’s Case Against Second Chances

HOUSES OF WORSHIP
By Salvatore J. Cordileone and Michael C. Barber

Elizabeth Barrett, a young college dropout in Southern California, swallowed a pill the local abortion clinic had given her—and then, almost immediately after, changed her mind. An online search for advice on how to undo the chemical abortion led her to Heartbeat International, a Christian nonprofit that refers women to licensed doctors for treatment. It worked. Ms. Barrett is the mother of a healthy girl.

The state of California wants to be sure that such things never happen again. In an extraordinary case now unfolding at trial in state court in Oakland, California’s attorney general seeks an injunction and up to $20 million in fines against Heartbeat International and another small pro-life Christian nonprofit, RealOptions. Their offense is telling women who regret swallowing the abortion pill that there is a medical treatment that can sometimes save their babies.

Consumer fraud, the prosecutors are calling it. Legal scholars call it an abuse of power. “This novel use of California’s commercial-fraud statute seems designed to intimidate nonprofit organizations that—with no hope of commercial gain—seek to educate the public about services that are lawful but contrary to the ideological preferences of the government,” says Michael McConnell, a professor who teaches free-speech law at Stanford.

California isn’t alone in attacking these Christian groups. New York’s Attorney General Letitia James has filed a similar lawsuit against Heartbeat International and other pregnancy centers. The Thomas More Society, a Catholic public-interest law firm, is pursuing separate federal cases challenging the constitutionality of these prosecutions in federal courts.

California’s attorney general has found no evidence that any woman has complained of harm by the defendants. That didn’t dissuade the state, which is marshaling its taxpayer-funded resources to shut these ministries down.

The state argues that because the nonprofits raise money from donors, they are engaged in commercial speech. If the government wins, doctors may still prescribe the medication, but no nonprofit can tell women the treatment exists—a novel legal theory that would vastly expand lawfare against those who hold views with which the government disagrees.

One wonders whether the pro-abortion lobby has really thought this through. The prosecution’s theory “would expose any nonprofit in America” to “the same government overreach,” Paul Jonna, an attorney from the Thomas More Society, said in a news release. Don’t they worry that some future state attorney general in Mississippi might use similar tactics to go after Planned Parenthood?

Reading the depositions of these women is a painful experience. To be a Catholic priest these days, as we both are, is to have heard many similar stories of women who felt pressured to have an abortion they didn’t want.

Everyone should oppose this. But these women especially need support from the religious—those who hold that creation in God’s image means life is endowed with a dignity that can’t be trampled by a government determined to punish those who oppose unquestioned abortion.

The state is suing Christian nonprofits that help women save their unborn babies.

Consider just the case of Ms. Barrett. In 2023, she was struggling financially, and she and her live-in boyfriend were experiencing increasing strain in their relationship. When she learned she was pregnant, “I panicked at the thought of spending 18 years in family court,” Ms. Barrett testified. She “struggled to imagine where I would be able to find funds to cover child-care costs.”

At the clinic, she told staff she was scared and thought she might want to keep her baby, hoping to talk through her options. “I was a huge supporter and donor to Planned Parenthood at the time,” she said. “I thought for sure that staff at the clinic would help me out.” Instead they urged her to take the abortion pill that day and warned that if she delayed, she might not be able to get another appointment. “With that scheduling pressure and overwhelmed by misgivings about getting the abortion—what if I wanted to proceed but couldn’t later?—I took the first of two pills for a chemical abortion.”

But before she left the clinic, her boyfriend texted her saying he wanted to keep the baby and raise their child together. That changed everything. So began a frantic search for anything to stop the abortion: “I was desperate, borderline hysterical, and willing to try just about anything.” Ms. Barrett found Heartbeat International online. Within an hour, she had a clinic appointment with a licensed California doctor to reverse her abortion pill. She’s a mother today thanks to this Christian nonprofit and its donors.

California v. Heartbeat International and RealOptions is a rare case that should bring together both sides of the abortion debate. In particular, it tests the souls of those who claim the platform of “pro-choice.” What kind of people see a pregnant woman who wants to reverse the effects of an abortion pill and think, “Let’s punish the nonprofits that informed her she has a choice”?

Are they really pro-choice, or do they just like killing?

Archbishop Cordileone is archbishop of San Francisco. Bishop Barber is bishop of Oakland.

Reading Shakespeare in Suburbia

By Mike Kerrigan

When the student is ready, the teacher will appear. Who knew the proverb holds even when the classroom is a subdivision and the teacher is a real-estate developer?

For much of my 1980s childhood, McLean Hamlet, a neighborhood in Northern Virginia, was the main stage of my play. I didn’t live there, but many of my friends did. On those suburban boards I experienced numerous firsts.

First leap from a high dive. First toss of a throwing star, followed rapidly by my first dodge of a throwing star. First sleepover. First beating at same sleepover, by my host’s elder sister, who didn’t appreciate our using her clothes as a garrison flag for our couch-fort.

Yet in all those years I didn’t know what a hamlet was. Or who Hamlet was. All the word suggested to me was a lunch item too small to satisfy.

I didn’t know what a hamlet was. Or who Hamlet was. But then.

The street names were odd. Portia Place sounded like a German car dealership. Falstaff Road recalled a beer some dads drank. The strangest—Agin Court—sailed completely over my head. Until high school.

I then encountered the works of William Shakespeare. Suddenly I realized the learning opportunity that had been quietly on offer in all those place names, if only I’d been street-smart.

A discussion on the apparitions in “Macbeth” during sophomore year stands out. Misinterpreting his ghostly prophecy—“Macbeth shall never vanquished be until / Great Birnam Wood to high Dunsinane Hill / Shall come against him”—the usurping Scottish king believed his reign was secure. Forests, he reasoned, don’t uproot and storm castles.

Yet the formidable English army of kinsman Malcolm, rightful heir to murdered King Duncan, approached Dunsinane using branches from Birnam Wood as camouflage. When the entire forest appeared to be storming his stronghold, Macbeth realized his folly too late.

Macbeth might have been surprised by the prophecy’s true meaning, but I wasn’t. This isn’t because I was uniquely dialed in to the Bard’s clever use of equivocation. It is because I remembered that in the McLean Hamlet, Dunsinane Court branches off from Birnam Wood Drive. In other words, Birnam Wood comes to Dunsinane.

Perhaps smarter lads got the joke sooner. They might have had headier dinner conversations with their parents than I did. But I felt like an early Jacobean-era scholar, and a love of Shakespeare was born.

Here’s to all of life’s teachers who patiently wait for the student to appear.

Mr. Kerrigan is an attorney in Charlotte, N.C.

BOOKSHELF | By David Kirby

An Innovator With Six Strings

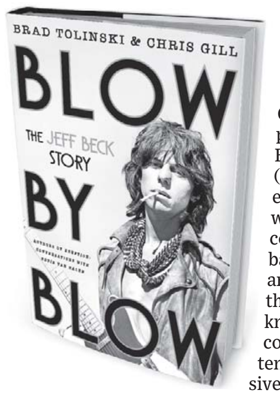
Blow by Blow

By Brad Tolinski and Chris Gill
Da Capo, 400 pages, $32.50

In 1992, Chris Gill flew to London to interview Jeff Beck. He was met there by Beck’s manager, Ralph Baker, and the two set off for Riverhall, the rock star’s estate south of the city. Eventually the two found themselves before a tall brick wall with heavy iron gates.

Which wouldn’t open. Apparently Beck had changed the code on the lock and didn’t tell Mr. Baker. When Mr. Baker phoned, no one picked up. “Well,” the resourceful manager said, “I guess we’ll just have to climb over the wall.”

Happily, Beck was at home. Unhappily, he took one look at Messrs. Gill and Baker and walked away without a word. But the music journalist persisted, disarming the musician by presenting him with some guitar picks that had belonged to Cliff Gallup, one of Beck’s early rockabilly heroes. Soon the two were deep in conversation.



Thirty years later Mr. Gill and Brad Tolinksi are preparing to write “Blow by Blow: The Jeff Beck Story.” (Mr. Tolinski is a former editor of Guitar World, where Mr. Gill is a regular contributor.) Mr. Gill looks back at that 1992 interview and others and realizes that the Jeff Beck he thought he knew is a mystery, a self-contradicting trickster with a tendency to be witty and evasive. “He could have made an excellent politician had the guitar not claimed him first,” Mr. Gill recalls, and suddenly it’s as though he’s back at Riverhall, wondering how to get inside.

Beck’s life as a rocker began at a 1957 screening of “The Girl Can’t Help It.” Little Richard’s version of the movie’s title song pinned 13-year-old Jeff “to the back of his seat,” the authors tell us, but nothing hit him like Gene Vincent’s “Be-Bop-a-Lula.” Vincent sang “like some sort of psychopath,” Beck recalled. “Then the guitar took two screaming solos. I just thought, ‘This is where I belong.’ ”

His parents didn’t agree, so he struggled with various cobbled-together instruments and learned songs by Buddy Holly and other rock pioneers. After he got his first real guitar, he enrolled in art school, both as a concession to his folks and as a way to buy himself more practice time. “It was an excuse not to work,” Beck said. It also allowed him to hone his guitar skills and make connections within London’s burgeoning blues scene.

He stood out instantly. While other musicians prided themselves on being blues purists, Beck mastered the work of Buddy Guy, Muddy Waters and Howlin’ Wolf but added tone, feedback and atmosphere through the use of analog echo devices, creating a more spacious, reverberant version of traditional juke-joint blues.

The music world was inching toward this new sound already thanks to bands like the Animals and the Rolling Stones, who had one foot in American blues but were scoring on the charts with more pop-oriented material. In early 1965, when Eric Clapton, then with the Yardbirds, refused to play what to him was mere chamber pop, the band’s manager tried to replace him with Jimmy Page, the future co-founder of Led Zeppelin. But Mr. Page preferred the studio over the stage at the time and replied, “are you familiar with a guitarist named Jeff Beck?”

Much of the rest of “Blow by Blow” chronicles the ways in which the four great guitarists of the English scene—Beck, Mr. Clapton, Mr. Page and, later, Jimi Hendrix—envied, imitated and quarreled with one another as they joined and quit bands and formed and dissolved bands of their own.

Beck proved almost as good at defying expectations as he was at musical innovation. The Beatles had created a template that thousands of bands followed, but Beck wasn’t a prolific lyricist in a medium where vocals are key. He loved to collaborate but didn’t like the experience of recording. He was hesitant and sometimes waited years between albums. He passed on opportunities to raise his profile, such as a tour in Japan with Mick Jagger.

Jeff Beck was captivated by the sound of American blues artists. He spent his long career in pursuit of musical perfection.

Quality meant everything to him, and if one of his bands wasn’t performing up to standard, he’d pull the plug. Two weeks into a six-week North American tour with the Jeff Beck Group in 1969, he canceled the remaining dates and flew home. One of the canceled shows was Woodstock. Considering that his bandmates included Rod Stewart and future Rolling Stone Ronnie Wood, their set would have likely been incandescent. But Beck said he didn’t feel they were ready.

As the chapters accumulate, the reader gains a sense of the Jeff Beck that the authors describe as part genius, part unknowable eccentric. The ultimate guitarist’s guitarist, Beck reshaped the sound of guitar music without ever chasing mainstream commercial fame. He didn’t like composing radio hooks or fronting a traditional band. Instead, he became the musician other musicians watched. His perfectionism was his best friend and worst enemy: One source remembers him playing to a crowd of 60,000 and receiving a standing ovation, only to come off stage and say, “I suck.”

After Beck’s death in 2023, Mr. Page said “Jeff could channel music from the ethereal.” Mr. Clapton called him “the most unique guitar player of his generation.” Beck’s take on himself was less grandiose. “I’ve always been at semi-pro status,” he once said. “I’ve never really made it.”

Fans who recognize Beck’s name are as likely to do so because of his haunting cover of the Beatles’ “A Day in the Life” as for his original work. (The rendition is widely regarded as one of the greatest interpretations in rock history, winning a Grammy in 2010.) Then again, as Beck himself said: “I don’t really write. I only dream.”

Mr. Kirby teaches at Florida State University. He is the author of “Little Richard: The Birth of Rock ’n’ Roll.”

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REVIEW & OUTLOOK

Democrats Turn Against Direct Democracy

We often hear we're living in a new progressive era, not unlike the one 120 years ago when popular reforms took on trusts and entrenched power. But then why are Democrats and their union allies subverting citizen initiatives that challenge their monopoly power and ability to raise taxes willy-nilly?

They're using courts and legislative tricks to block citizen initiatives.

The latest example comes from Washington state, where Democratic Attorney General Nick Brown has tried to mislead voters about a voter initiative that seeks to overturn Democrats' imposition of an income tax. Washington's constitution prohibits graduated taxes on intangible property, which the state High Court as far back as 1933 has interpreted to forbid progressive income taxes.

Democrats this year flouted that interpretation by enacting a 9.9% tax on income above $1 million, which is only adjusted for inflation every other year. Voters have launched a ballot campaign to repeal the tax and bar the state and localities from enacting income taxes in the future. The initiative qualified for the November ballot this month.

Enter Mr. Brown, who has written a misleading description of the initiative that will appear on the ballot: "This measure would decrease funding for public K-12 education, higher education (including universities and community colleges), and human services (primarily healthcare)." Huh? The Democratic income tax hike won't take effect until 2028. Pre-empting it and future increases can't "decrease funding" that doesn't exist.

Democrats are trying to deceive voters because they know that raising income taxes isn't popular. Many voters for good reason don't buy their promises that their "millionaire's tax" won't be extended to them. That's the history of income taxes. Democrats inevitably seek to soak the middle class because that's where the money is.

Witness Colorado, where Democratic lawmakers have in recent years enacted new taxes disguised as "fees"—for instance, on retail deliveries and rental cars. Calling them fees enables Democrats to circumvent a constitutional requirement that voters approve new taxes.

In response, voters put forward a ballot measure this year that sought to narrowly define fees and require voter approval for those that raise large amounts of revenue. The state Supreme Court this spring blocked the initiative on the dubious rationale that it ran afoul of a constitutional requirement that initiatives must be limited to a single subject.

The Justices—all appointed by Democratic Governors—said the initiative would create an unfair conundrum for voters and potential for corruption. The initiative presents a "danger of log rolling because it may attract a 'yes' vote from voters who support statewide voter approval of fees, but who would not support narrowing the definition of existing and new fees under Colorado law," Chief Justice Monica Márquez wrote.

But voters make trade-offs all the time. In blue states they often elect Democratic politicians who share their views on cultural issues but are more liberal on taxes and spending. This is one reason antitax referenda have passed in Democratic-run states. And it's why Democrats are now trying to deny voters a say on taxes.

In 2023 California Gov. Gavin Newsom sued to block a citizen initiative that sought to require a two-thirds vote of the Legislature and vote of the people for major fee and tax increases such as the cap-and-tax program. California's Supreme Court—six of seven justices at the time were appointed by Democratic Governors—kicked the measure off the ballot.

The Court declared the initiative was a "constitutional revision," which could only be placed on the ballot by the state's Democratic Legislature. In other words, Californians may vote on restricting the power of Democrats to raise taxes only if those same Democrats let them.

A century ago, initiatives often challenged business trusts. These days the collusive trusts with the most power are between government and special interests that rely on ever-higher taxes and spending. Which is no doubt why Democrats want to deny the people a chance to reform them.

Trump Looks Away From Iran's Allies

President Trump has been nothing if not consistent in playing down the support for Iran's regime by Russia and China. Armed with assurances from Vladimir Putin and Xi Jinping, Mr. Trump lets Iran's enablers off the hook.

The latest is a Reuters report that Iran expects to receive 400 Chinese-made shoulder-fired missiles. "Things like that happen," Mr. Trump said Wednesday when asked, "but that would be surprising." Mr. Xi "told me very strongly he wouldn't partake."

Well in that case, never mind. Except that China lies about its support for Iran, even claiming not to import Iranian oil. That's all officially from Malaysia, you see, where the shadow tankers transfer their cargoes.

Queried about Russia giving Iran intelligence to hit U.S. bases, Mr. Trump said, "I'll ask Putin about it." His own view? "I don't think they've been doing it, certainly not at a high level. If they have, it has been very unimpactful." Asked about Russian and Chinese support for Iran last week, Mr. Trump said, "I don't know that they're 'enabling'. . . I think I trust them."

He shouldn't. As Gen. Dan Caine, the Chairman of the Joint Chiefs, testified in June 2025, "China, Russia, Iran and North Korea are pursuing unprecedented levels of cooperation, driven by a desire to challenge U.S. interests and stability around the world."

That's cited in the new book "Axis of Aggressors" by the Foundation for Defense of Democracies's Bradley Bowman, Elaine Dezenski and retired Rear Adm. Mark Montgomery. Even amid this war, they find, "Russia provided Iran with both drone and intelligence support" to hit U.S. forces and China sent missile-fuel precursors to rebuild Iran's arsenal—which grew out of engagement with North Korea.

Providing missiles in wartime, rather than dual-use materials that can pass as civilian, would mark a change in China's support. There's reason for skepticism, though Reuters earlier reported Iran was close to acquiring Chinese antiship missiles. If either goes forward, the U.S. will want to intercept the shipments before troops pay the price.

The outcome of the Iran war will be shaped in part by axis behavior. As much as the U.S. has degraded Iran's missile arsenal, will China swiftly facilitate its rebuilding? Will Russia, indebted for the assistance in fighting Ukraine, help revive Iran's nuclear program? Will either one provide more advanced air defenses?

They will without U.S. pressure. While the Trump Administration has extended Iran sanctions to China's isolated "teapot" refineries, it has hesitated to climb the sanctions ladder to the Chinese state-owned enterprises that service those refineries. Beijing is sanctions-averse; there's opportunity here.

Support from Beijing and Moscow "may play a decisive role in determining whether the current supreme leader is the last," Mr. Bowman, Ms. Dezenski and Mr. Montgomery write. "The United States is not—and must not be—neutral on such a question."

The Tepid Trump Economy

The Commerce Department's GDP report for the second quarter on Thursday shows the economy continues to plod along and is shrugging off the war in Iran. But it's also nothing to brag about.

The U.S. economy grew a tepid 1.5% during the second quarter, driven by consumers and AI investment. Consumer spending contributed 2.1 percentage points, while business investment added 1.2 points. Net exports subtracted a point from GDP, which is a statistical wash since imports flow into consumer spending and investment. A decline in government spending subtracted from growth in the quarter because of the way GDP is calculated, but less government helps the private economy over time.

Equipment purchases and intellectual property accounted for all of the uptick in business investment. AI hyperscalers, which plan to spend upward of $700 billion this year, are turbo-charging demand for computer chips, construction equipment, gas turbines and more. Businesses are also pumping tens of billions into frontier AI models.

Mr. Trump thinks that, with the stock market hitting records and the economy avoiding recession, his tariffs are working wonders. But based on Treasury Secretary Scott Bessent's 3% GDP growth target, the economy is underperforming by half. Last year's tax bill and deregulation would be driving faster growth if not for Mr. Trump's border taxes that raise costs and uncertainty for business.

Full corporate expensing is helping lift investment. His Administration's rollback of burdensome Biden rules is also giving businesses more certainty and running room to invest. The Biden Clean Power plan would have effectively barred the construction of new gas plants, which are essential to powering AI data centers. The done-and-buried electric-vehicle mandate cost auto makers tens of billions of dollars.

Larger tax refunds may also be buoying consumers. Last year's tax bill provided sundry gifts for politically favored groups—for instance, exemptions on overtime pay and tips and a $6,000 deduction for many seniors. These put more money into consumer pockets, but they aren't making Americans feel better about the economy.

One reason is that rising prices continue to erode wage gains and purchasing power. The personal consumption expenditures (PCE) index—the Federal Reserve's preferred inflation measure—excluding food and energy rose only 0.1% in June. This disinflation is a good sign, but the core PCE measure is still up 3.3% over the last 12 months.

Persistent inflation also means Americans are socking away less for retirement or a rainy day. The savings rates in June declined to 2.7%—the lowest since spring of 2022. It exceeded 6% for most of Mr. Trump's first term. Real disposable personal income fell 1.5% in the second quarter, compared to growth of 2% to 4% during his first term before the pandemic.

Some of Mr. Trump's most ardent fans tell us they wish he'd drop his tariff fixation and return to the supply-side policies that produced broad-based prosperity during his first term. Most Americans probably do too.

LETTERS TO THE EDITOR

Who Wants Our Country Run by Nihilism?

In "The Presbyterian Middle Way" (Houses of Worship, July 23), Darryl Hart suggests that there is a path between a strictly temporal American civil religion, on the one side, and the frightening prospect (to him) of Christian nationalism on the other. As one of the few representatives of Christian nationalism Mr. Hart names in his piece, I'd like to offer a rebuttal.

If there is no God above the state, then the state is god—which no sensible citizen should want. But in order for such a God to be "above" the state, he must be transcendent, outside the world. The media, all cultural mavens, Congress, the Supreme Court and the president must all defer to his word. This would mean marriage, for example, is what God says it is, regardless if that fits popular opinion. But as soon as we grant this, we find ourselves with a choice. There are rival claims to that transcendent position, so which god should rule? Allah? A sort of placeholder god of an American civil religion, as seen on our coinage? God, the Father of Jesus Christ?

Mr. Hart's great interest is to protect religious liberty, which is a laudable goal that I share. But the protection of religious liberty is itself a religious value. It isn't a principle that arises equally from any given worldview or religion. Is it really productive to Mr. Hart's and my shared cause to grant unbridled religious liberty to belief sets that espouse hatred of religious liberty?

Mr. Hart says, "Suppressing false or erroneous belief is a common refrain among Christian nationalists." But all laws do that—suppressing approval of murder or tax fraud. It's the issue that matters. We shouldn't want to suppress conspiracy theories about the moon landing, but we should the false belief that unborn children are nothing more than a cluster of cells. The former is a harmless misunderstanding of obvious fact; the latter has led to the murder of hundreds of thousands of innocents a year in our country. The issue matters.

What beliefs do we place at the foundation of our laws? Those beliefs should be true and right. Do I want a nihilist to be free to think whatever dark thoughts he wants to think? Certainly. Do I want nihilism to be used as the foundation of law? Certainly not.

Douglas Wilson
Pastor, Christ Church
Moscow, Idaho

Our Republic of Republics Can't Survive DSA

Regarding your editorial "Abolish the Senate, Says the DSA" (July 26): Though often and productively understood as the "house of commoners," the British House of Commons was originally the "house of communities" (communes), the gathering of the representatives of England's organized communities, some of them shires, others boroughs. That vital principle of representation was brought into our Senate, which wasn't simply a more select gathering than the House of Representatives, but also a gathering of the representatives of organized places (states), many far from each other, and no less divergent in culture and livelihood.

As our country expanded, that principle served us well, once we settled the matter of slavery and civil rights. To build a country as large as ours, not as an empire but as a republic of republics, the voices of all areas needed to be given the respect accorded to peers, not to be ignored or overwhelmed by unstable metropoles. The Democratic Socialists of America's proposals to abolish the Senate and concentrate power in the hands of the urban dole-masters amount to a formula for the dissolution of our country.

Prof. Em. Michael Mendle
University of Alabama
Tuscaloosa, Ala.

Can DSA members take the Congressional Oath of Office honestly? They must "solemnly swear" that "I will support and defend the Constitution of the United States against all enemies, foreign and domestic; that I will bear true faith and allegiance to the same; that I take this obligation freely, without any mental reservation or purpose of evasion." It's hard to see how an adherent to the DSA's written platform could swear that earnestly, even believably.

Kevin M. Moore
Syracuse, N.Y.

DSA members are almost refreshingly brazen in their approach. They actually mean what they say, unlike normal pols who often transgress the bounds of honesty to finagle votes. The DSA's radical collectivist political instincts, however, which rely on upending our constitutional protections, are significantly less refreshing.

Paul Bloustein
Cincinnati

Trans Ideology, Ontology and Epistemology

In his op-ed "Jim Crow, Title IX and the Facts of Life" (July 25), James Taranto writes that the heart of the transgender controversies is "ontology, the branch of metaphysics concerned with the nature of reality." Though his ontological argument, which comes down to saying that male and female identities are different and not fungible, is obviously correct, I'm not sure he proves his case philosophically. A better approach would be based on epistemology, the philosophical branch examining the basis of knowledge, truth and critical justification of one's beliefs. With rare exceptions, a male may justify his belief in his sex and a female in hers by being aware of their secondary sex characteristics consistent with their "sex assigned at birth." Further proof is available by examining sex chromosomes.

In contrast, there simply is no such objective justification for a "gender" identity inconsistent with biological sex. The only argument is an unsubstantiated belief or feeling that one is other than what he or she is—which wouldn't cut it in Philosophy 101.

Steven Kron
Naples, Fla.

Measles's Communal Risk

The number of U.S. measles cases is at a three-decade high, and the U.S. could lose its measles-elimination status achieved in 2000 ("Measles Cases Highest in Decades," U.S. News, July 25). Measles isn't innocuous for children or adults. It can lead to significant morbidity or even mortality from encephalitis and pneumonia particularly in immunosuppressed persons. Parents declining to vaccinate their children put their children in jeopardy and, in sufficient numbers, put the remainder of their communities at risk as well.

Fredric Jarrett, M.D.
Sarasota, Fla.

With Saudis, Trump Could Repeat Atoms for Peace Error

Regarding Matthew Kroenig and Henry Sokolski's op-ed "The Saudi Nuclear Deal Invites Disaster" (July 27): Under the U.S. Atoms for Peace program, which began in the 1950s, nuclear technology was transferred to Iran, a trustworthy ally with a presumably stable government at that time. Then along came the 1979 Iranian revolution, which left that technology to a government that refers to the U.S. as the Great Satan, and is intent on developing a nuclear weapon. When considering the recently announced nuclear deal with Saudi Arabia, we have to consider the possibility that history will repeat, with dire consequences for the U.S., Middle East and world.

Ed Seiders
Tulsa, Okla.

How quickly we forget. Fifteen of the 19 hijackers who carried out 9/11 were from Saudi Arabia.

H. Miller-Jacobs
Lexington, Mass.

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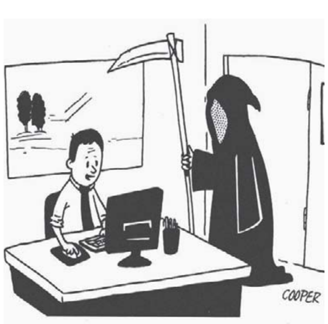
Pepper ... And Salt

THE WALL STREET JOURNAL



"Before we go, just let me send all these angry emails I've saved in my drafts."

Now America Builds a ‘Great Firewall’

By Selina Xu

Imagine this: The U.S. is a digital walled garden where foreign software is banned, and everyone depends on a handful of domestic incumbents for costly artificial-intelligence access. Meanwhile, the rest of the world builds AI economies on a base of Chinese open models that can be freely downloaded, customized and distributed.

Sound familiar? It is the inverse of China’s “Great Firewall,” a sprawling regulatory and technological system that has stifled foreign competition and restricted the Chinese public’s access to information for more than two decades.

Instead of championing competition and openness, the U.S. is inching toward AI protectionism.

Instead of championing competition and openness, the U.S. is inching toward tech protectionism. Washington is considering restrictions on Chinese open-source AI models after Moonshot AI’s Kimi K3 model sparked accusations of distillation—the use of one model’s outputs to train or improve another. The idea sounds like economic toughness: deny a competitor access to the U.S. market and protect sensitive technology. But a ban would give more power to a handful of incumbents, raise startup costs, and weaken the open-model ecosystem necessary for American innovation.

Open-source is a crucial part of the AI supply chain for U.S. companies. When some OpenAI models recently hacked another company, the victim—Hugging Face—had to turn to a Chinese open-weight model to defend itself. The safety guardrails of closed U.S. models blocked Hugging Face’s requests.

By one industry estimate, roughly 80% of developers building with open models now use Chinese tools. As token consumption bills soar, startups want more model choices for different tasks. Microsoft is exploring a fine-tuned version of DeepSeek V4 as a low-cost alternative for powering Copilot Cowork. DeepSeek can cost less than a tenth of Anthropic’s Opus. Open Chinese models accounted for more than 50% of all AI use on OpenRouter in some weeks this summer, up from a weekly average of roughly 13% in 2025. Chinese open-source AI is subsidizing the rest of the world through cheap access to intelligence.

MARTIN KOZLOWSKI

For Chinese companies trying to overtake American incumbents, releasing model weights earns trust, wins developers and makes their technology the default foundation for new applications. Executives at leading Chinese AI labs told me during a recent visit that openness helps them build global relationships and expand their models’ potential across diverse use cases. But I also sensed from them a desire to be taken seriously as innovative contributors to the field—not copycats or free riders.

The virality of Chinese models like DeepSeek and Kimi has boosted use and revenue. In a social-media post after Kimi K3’s release caused a dip in U.S. stocks, Moonshot AI President Zhang Yutong wrote that the company’s annual recurring revenue spiked to a record high.

Open models also serve an industrial purpose for Beijing. They accelerate the diffusion of technology and its economic returns across China’s population. When value creation is distributed across multiple firms, companies up and down the supply chain flourish. This mitigates the risk that Microsoft CEO Satya Nadella pointed out in an essay: “If all the value is accrued by only a few models, the political economy will simply not tolerate it. There is no societal permission for an AI future that hollows out entire industries.”

To develop its own frontier open-source players, the U.S. can use and learn from Chinese open-source models. Thinking Machines Lab, the startup founded by Mira Murati, OpenAI’s former chief technology officer, recently released its first in-house model. It used other open-weight models, including Moonshot AI’s Kimi K2.5, to generate some of its early post-training data. American companies, including Nvidia and Reflection AI, are also building powerful open models. Competition with Chinese open models would make American models more compute- and capital-efficient.

Chinese open-weight models shouldn’t be used everywhere. The government should exclude foreign models from intelligence systems, military networks and critical infrastructure. Companies using Chinese-hosted services should know where their data goes. But a model that is downloaded, independently evaluated and operated on a U.S. company’s own infrastructure is a different risk from a Chinese-hosted service to which users send sensitive information. In fact, open models can bolster companies’ defense against emerging cyber threats, as a tech industry letter argued last Friday.

Concerns about dangerous AI capabilities spreading to nonstate actors through open source are legitimate. But the answer to that isn’t to lock up all models behind closed doors. The cat is out of the bag—powerful frontier intelligence is here. The U.S. and China must work together to shore up evaluation capacity and mitigate shared risks. Banning open source at home won’t make the world safer. The U.S. can prohibit Chinese models domestically but can’t prevent the rest of the world from using them.

Open software has been one of the biggest drivers of American technological dominance. It made possible nearly every facet of digital life, from surfing the internet to texting friends. Open web data allowed large language models to launch the AI revolution. Yet openness in the AI era is becoming synonymous with China, and protectionism with a faction of Silicon Valley. The U.S. doesn’t have to cede the mantle. The answer to China’s growing AI strength isn’t to construct an American version of the Great Firewall. It is to outcompete Chinese models.

Ms. Xu is a fellow at the Penn Project on the Future of US-China Relations.

How the Media Fame Machine Created ‘Anthony Fauci’

POLITICAL ECONOMICS
By Joseph C. Sternberg

As one reads his diary from the pandemic years, a question emerges: Where did “Anthony Fauci” come from?

The release this week of that diary, by Sen. Rand Paul of Kentucky, sheds new light on the inner life of the government functionary who became the public face of Washington’s pandemic response in spring 2020. And by my use of quotation marks, I mean the public Fauci, as opposed to the private Fauci.

A theme of the diary is that these were two different entities. The document reveals a scandalous divergence between what Dr. Fauci thought in private about the origins of the virus and what he told the public—and continues to insist in public today.

Yet the diary also sheds light on a different public-vs.-private distinction, concerning Dr. Fauci’s relationship with President Trump. Public Fauci emerged early on as a counterweight to the president. Standing next to Mr. Trump at one awful press conference after another, Dr. Fauci presented himself as a technocratic voice of reason in contrast to a bumbling, out-of-his-depth politician. It remains part of Dr. Fauci’s appeal on the political left to this day.

So it’s strange to discover the private Fauci had a different attitude. The overall tone toward Mr. Trump in the early days of the pandemic can best be described as starstruck.

In the first mention of Mr. Trump in the released diary excerpts, Dr. Fauci expresses what could be construed as anxiety that he contradicted the president regarding the severity of a then-new disease outbreak in China. A week later, on Jan. 29, 2020, he’s brimming with excitement when journalist Lou Dobbs tells him he recommended Mr. Trump consult the doctor on the outbreak.

The resulting meeting with Mr. Trump jets the private Fauci over the moon, flattered that Mr. Trump asks him so many questions. This continues for months. He’s tickled to be tasked with special problem-solving errands throughout February, such as helping to devise a plan to manage evacuees from a cruise ship, and on the 27th is thrilled to get a phone call at home from the president. On March 11, Dr. Fauci describes a disagreement with House Speaker Nancy Pelosi in which he defends Mr. Trump’s decision not to impose a travel ban on the U.K.

He wasn’t always at odds with Trump, but the fawning attention he got fed his antagonism.

Dr. Fauci gloats to himself about his working relationship with Mr. Trump until late in the spring. Despite tension over Mr. Trump’s ambition to lift lockdowns before Easter, Dr. Fauci is flattered that Potus takes his advice on important matters such as not imposing a quarantine on New York, New Jersey and Connecticut. “Trump continues to become more and more enamored of me,” he records on March 31. Only in April do relations appear to break down for good.

A rupture between the two may have been inevitable, given that they both demonstrate insufferable self-regard. But the Fauci diaries also point to another factor: the media. Much has been made of Dr. Fauci’s obsession with his own press clippings. Did this change his approach to the pandemic and to his boss, the president?

Very quickly, the media glommed on to Dr. Fauci as a foil for Mr. Trump. An early sign of trouble emerges in the diary entry for Feb. 27. Administration officials try to pull Dr. Fauci and others off air for a spell to reassess their overall communications strategy. Dr. Fauci notes that some interpret this as an attempt to “muzzle” him (which he knows is untrue), which triggers an outpouring of support. He loves it.

The diary starts including press clippings playing up friction between Dr. Fauci and other officials. On March 8, it’s a glowing profile from the New York Times accentuating press-conference conflicts between Dr. Fauci and Mr. Trump that are more a matter of degree than kind. On March 12, he includes a Washington Post column with a similar theme. A day later, he takes note of another such piece, in the Atlantic.

By April 15, Dr. Fauci is writing: “Multiple editorials (print news Washington Post, etc.) and opinion pieces (Newsweek) written about me. Cannot keep up or even read all of them. Country needs someone to look up to in the face of Trump presidency. Interesting psychodynamics.”

Dr. Fauci was predisposed to revel in media attention. Now he knew what he needed to do to get more of it. By amping up his antagonism to the president, the TV bookings continued and he found himself in a position to befriend prominent media personalities and be courted by literary agents eager to represent a future memoir.

One starts to sense Dr. Fauci took on such a domineering role in American public life mainly because journalists found him so convenient to their broader “resistance” to Mr. Trump. A more reflective press corps might ask whether they merely reported the Fauci news, or created it.

JD Vance’s Warning About Regime Change Gets It Backward

**By Navid Mohebbi
And Behnam Ben Taleblu**

At face value, JD Vance’s concerns about Iran can sound reasonable.

The vice president said recently on Joe Rogan’s podcast that if the U.S. pursues regime change, Iran will descend into chaos the way post-Gadhafi Libya did, driving “94 million desperate people” toward Europe and the U.S.

That contention is more fear-mongering than serious analysis. Mr. Vance presents mass migration as the most likely consequence of a regime-change policy while ignoring what has driven generations of Iranians abroad: the Islamic Republic itself.

At the heart of the vice president’s analysis is a mistake that many in Washington make—seeing the Islamic Republic as a source of stability in the Middle East. The past four decades show the opposite is true.

Iran isn’t a stable country that could be destabilized by political change. The theocratic regime has rocked the country’s economic, social and environmental foundations for nearly half a century. Well before today’s war, Iran was sliding toward becoming a failed state.

The negative consequences of the Islamic Republic’s rule aren’t limited to Iran. Waves of refugees have escaped conflict zones where Iranian forces or proxies have been present. One example: the millions of refugees fleeing Syria’s Bashar al-Assad regime, which was backed to the hilt by Tehran.

Terrorism is another area where Mr. Vance has the logic backward. Regime change is unlikely to lead to the establishment of what he calls “terrorist infrastructure” abroad, precisely because the regime has already built such networks. The Islamic Republic has been labeled by the U.S. as the world’s foremost state sponsor of terrorism and supported acts of terrorism on at least four continents. It has called for the killing of President Trump on numerous occasions.

Mr. Vance’s concerns about Iranian migration only after the Islamic Republic collapses obscure why such a large global Iranian diaspora has emerged under this regime in the first place. The High Council of Iranian Affairs Abroad estimates the number of Iranians living outside the country at just over four million. Broader estimates, which include people of Iranian descent, put the global Iranian diaspora between five million and eight million.

The exodus isn’t only political dissidents. The number of Iranian students in the 10 leading destination countries for Iranian immigrants hit roughly 110,000 in 2024, after rising sharply over the previous four years. It is misleading to describe this group as simply studying abroad. For many young Iranians, university admission has become the safest legal route out of a country where career prospects and social freedoms keep shrinking.

Alongside educational and professional migration, Iranians are leaving through asylum channels and other routes. Between January 2023 and March 2024, Iranian nationals submitted about 20,000 applications for international protection in Europe. That was almost one-third more than during the previous 15 months. Monthly applications began rising after the 2022-23 “Woman, Life, Freedom” protests and the crackdown that followed.

Each time the Islamic Republic intensifies repression at home, the effect is felt abroad, such as in Europe’s asylum system.

He repeats an error many in Washington have made—assuming Iran is a source of regional stability.

The problems of life in Iran extend beyond poverty and political persecution. They include power cuts and environmental catastrophes that disrupt economic activity and make daily life exhausting. These issues have focused Iranian national attention, leading to demonstrations seeking not reform, but revolution against a failing political system. From the nationwide protests that began in December 2017 to the November 2019 uprising, from the protests of 2022-23 to the January 2026 demonstrations, Iranians have turned to the streets despite the risk of arrest, torture and death.

Under the cover of an internet blackout, Iranian security forces—aided by their terror proxies—carried out mass killings on Jan. 8-9 this year, massacring thousands of protesters and bystanders. News reports estimate that more than 40,000 people were killed. Mr. Trump has cited these tallies.

People who have repeatedly risked their lives to reclaim their country aren’t waiting for the first chance to abandon it. Iranians have fought for the right to stay, to live freely and to build a future at home.

Iran isn’t immune to chaos, and no serious regime opponent should pretend otherwise. The Islamic Republic has built overlapping security institutions to preserve its survival. Any attempt to take down the regime without preparing for what could come next would be the height of folly.

Conversely, policies designed to avoid such planning and instead stabilize the regime by providing sanctions relief and engaging in diplomacy have so far failed to stem the tide of migration and to produce a kinder, gentler Islamic Republic. Giving more time, money and legitimacy to this regime without demanding structural change will only produce the immigration wave Mr. Vance claims he seeks to prevent.

Those with concerns about Iranian migration shouldn’t worry only about the day after the Islamic Republic falls. They should also worry about every additional day the regime stays in power—and work, especially if in a position of authority, on planning an orderly transition.

Mr. Mohebbi is a senior adviser to the Iran Prosperity Project. Mr. Taleblu is Iran program senior director at the Foundation for Defense of Democracies.

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Sherrone Moore took over as head coach after Jim Harbaugh left for the NFL's Los Angeles Chargers.

/PAUL SANCYA/AP

Michigan Left Out Key Details In Athletic Department Probe

Details unearthed in an investigation on the school's athletic culture weren't shared with public

By Rachel Bachman
And Corinne Ramey

An investigation commissioned by the University of Michigan following the firing of football coach Sherrone Moore highlighted problems inside the athletic department that went far beyond his intimate relationship with a staff member.

Jenner & Block, the law firm Michigan hired late last year to investigate Moore and the broader culture inside the athletic department, called out the handling of controversies surrounding the previous football coach, Jim Harbaugh, and former men's basketball coach Juwan Howard in documents reviewed by The Wall Street Journal.

The law firm laid out a series of potential red flags about Moore, and outlined problems in Michigan's athletic department in other sports, including previously unreported issues with a water polo coach.

Those findings contrast with what the university said in a recently released summary of the investigation. Michigan said that the law firm had not found widespread misconduct in athletics, and didn't detail issues within other sports.

The school released its summary after university officials viewed a slideshow with detailed findings prepared by the firm. That slideshow, reviewed by the Journal, hasn't been released. Michigan paid the firm $12 million for the investigation.

A Michigan spokesman said the school was focused on implementing recommendations stemming from the investigation and declined to comment on the substance of confidential interviews. "The university has publicly shared the principal findings, recommendations and actions resulting from those reviews," the spokesman said.

In 2023, Michigan athletic director Warde Manuel and other officials began receiving complaints about "abusive, unprofessional behavior" by women's water polo coach Cassie Churnside, the law firm found.

In 2024, parents complained, and the next year, two internal complaints were filed with a university office, according to the firm.

Manuel's deputy sent Churnside at least two formal warning letters, and Manuel himself was notified that Churnside disregarded trainers' medical advice, the firm said.

Michigan paid law firm Jenner & Block $12 million for the investigation.

This past March, a Michigan news release said that Churnside had resigned.

"While there are improvements to be made, Warde consistently and appropriately engaged and shared information with professionals in the athletic department and within the university, including his supervisors and the Board of Regents," said Matthew Schenk, Manuel's lawyer.

The law firm highlighted the school's response to the behavior of then-men's basketball coach Juwan Howard. The member of Michigan's famous 1990s Fab Five recruiting class came on as head coach in 2019 and led the team to the 2021 Big Ten regular-season title. But in February 2022, Howard struck a Wisconsin assistant coach in a postgame confrontation.

It was a shocking moment caught on live television. At the time, the Big Ten and Manuel jointly suspended Howard for the rest of the regular season, five games, and fined him $40,000. The law firm's slideshow labeled the incident "One Free Punch."

On Dec. 7, 2023, Howard was involved in another incident: a verbal altercation with another coach, the law firm noted. The school didn't let Howard go until March 2024, after his team finished the season 8-24.

Through a spokesman, Howard declined to comment.

In football, the law firm noted warning signs that stretched across two coaching regimes. Under Jim Harbaugh, who led the Wolverines to the 2023 national championship, Michigan was involved in a massive sign-stealing scandal and recruiting violations.

"Harbaugh ran a program that was largely dismissive of rules compliance," the law firm quoted from an August 2025 NCAA infractions report. Harbaugh has said he had no knowledge of any sign-stealing. He didn't respond to requests for comment through a spokesman.

But Michigan football's problems didn't stop when Harbaugh left after the 2023 season to coach the Los Angeles Chargers. The law firm highlighted that police investigated assistant coach LaTroy Lewis for a 2024 allegation of sexual assault.

The status of the investigation, which first became public earlier this year, is unclear. The accuser took out a protective order against Lewis. His lawyer said Lewis is innocent.

The firm detailed numerous reputational risks about Moore that it said were known at the university. In March 2024, Moore's online interactions with an OnlyFans model were raised to school officials, according to the findings.

The firm found that officials were aware of his social-media likes of women, which showed up on an athletic department background check, and his overtures to a Michigan fan who posted scantily clad photos on social media. The firm included in its slideshow a photo showing Moore's car parked at the apartment complex of the staff member with whom he had the affair.

Moore's lawyer didn't provide a comment.

Although Jenner interviewed about 300 people, it couldn't compel people to talk—especially those not employed by the school.

One notable example is Biff Poggi, who had three stints at the school as a football staff member and coached Michigan in the Citrus Bowl last Dec. 31.

After Moore was fired, Poggi called Michigan a "malfunctioning organization" in an interview. But when asked by Jenner & Block to participate in the investigation, Poggi declined.

"I am not interested in speaking to you or anyone else," he wrote in a text message to the firm. "I have put Michigan in my rearview mirror and I'm keeping it there. I'm glad I'm gone."

Poggi responded to a Journal request for comment with a text message that said he was grateful to Michigan and glad to move on.

FIFA's $20 Billion Plan Is Tearing Apart Soccer

Continued from Page One

FIFA has argued that it is the most efficient way to raise even more capital to redistribute to its 211 member associations and promised each of them up to $40 million in extra funding over the next four years.

For FIFA president Gianni Infantino, it represents yet another opportunity to deepen the organization's ties to the orbit of President Trump. Leading the proposed investor group is Joshua Kushner's firm Thrive Capital. Kushner is the brother of Jared Kushner, Trump's son-in-law and a former senior adviser to the president.

Joshua Kushner and Infantino had spoken about this plan as far back as at least last year, a person familiar with the project said. Conversations picked up in earnest in early 2026, at which point FIFA brought JPMorgan Chase into the project with a team split between London and New York. (Trump isn't directly involved, the person said.)

Much of the soccer world, however, was completely blindsided by Infantino's announcement, including FIFA's ruling council and the confederations. "We are deeply concerned by the lack of due process," said Concacaf, which oversees the game in North America, Central America, and the Caribbean.

FIFA had planned to present the project to members this week until the news first leaked on Monday.

Countries now have until Sept. 19 to pledge their support for the creation of what has been dubbed FIFA Forward Enterprise, or risk missing out on millions of dollars in FIFA payments. Infantino's most vocal critic, the governing body of European soccer, said it was firmly opposed to the plan and convened an emergency meeting on Thursday to decide how it would proceed. All 55 UEFA members, including the recently crowned men's world champion Spain, agreed to a boycott of all FIFA tournaments.

"Some things are simply too important to sell," UEFA said. "The FIFA World Cup belongs to football. It always will. And so long as Europe has a voice, it will never be for sale."

Leaders who have come out against the plan include the U.K. Prime Minister Andy Burnham and even disgraced former FIFA president Sepp Blatter. The last time a soccer proposal caused such uproar was the ill-fated 2021 European Super League fiasco, which was shot down in the space of 48 hours following fan protests and political opposition.

"The close relationship between the FIFA President and the U.S. President has reached a financial dimension that is deeply damaging football," Blatter posted on social media. "No one has the right to sell our game."

Infantino, who took over the presidency in 2016 in the wake of a massive corruption investigation into FIFA, has made increasing revenue the top priority of his tenure. Before the World Cup, he projected that the 2026 edition of the tournament would bring in a record $11 billion from television rights, ticket sales, and other marketing. By the time Spain and Argentina met in the final on July 19, he had revised the figure up to $15 billion.

FIFA president Gianni Infantino took over in 2016 in the wake of a massive corruption investigation.

ALEX WONG/GETTY IMAGES

Infantino pledged to use that money to increase payments to member associations for development projects, a campaign that has made him incredibly popular with soccer federations outside Europe—particularly as he prepares to run for a third full term in office next year. Should Infantino win, his tenure would run until 2031 before term limits force him to step away.

"Too little of football's growing commercial value reaches the parts of the game that need it most," Infantino said. "Capturing that value requires additional expertise, additional insight, distinct from governing and developing the sport."

FIFA insists that its investors wouldn't receive dividends and that the only way for them to cash in would be to sell their stakes later.

FIFA also said that investors would have no say in shaping the World Cup or anything that happened on the field—despite the willingness it showed to entertain Trump's request to review a red card issued to an American player during the World Cup.

The organization said it would retain "exclusive authority over football governance, competitions, the international match calendar and all regulatory and sporting decisions."

How long that authority will stay with Infantino remains to be seen. Opposition in Europe and North America has raised the prospect of a rival emerging in next year's presidential election as a protest candidate, though no one has formally been put forward. The reality, however, is that Infantino could still win handily without a single vote from UEFA or Concacaf.

He is currently set to run unopposed.

BUSINESS & FINANCE

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Microsoft Market Cap Gains $450 Billion

The tech giant's one-day increase is the biggest of any U.S. business ever

By David Uberti

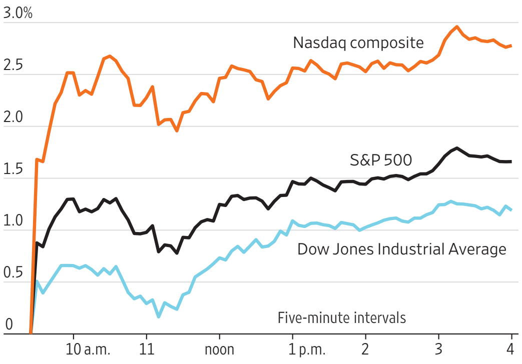
Tension between Silicon Valley's astronomical AI spending and Wall Street fears that it won't pay off had been sending markets on a wild ride. Then **Microsoft** gained nearly half a trillion dollars in one day.

The company's stock surged 16% after its earnings quelled concerns that investments on data centers, chips and more would outpace the company's ability to generate cash. Microsoft's $450 billion one-day gain in market capitalization was the largest by any U.S. business, ever.

On the other hand was **Meta Platforms**. Shares dived 8% following projections that free cash flow would turn negative in the latter half of this year for the first time since the Instagram parent went public in 2012. Meta's 11th consecutive stock decline notched its longest losing streak on record.

A day after Federal Reserve Chair Kevin Warsh showed reluctance to raise interest rates, sparking a steep selloff in stocks and bonds, Microsoft's outlook won out. Major indexes rebounded, led by the Nasdaq composite's 2.8% gain. The S&P 500 climbed 1.7%, and the Dow Jones Industrial Average rose 1.2%, or 614 points, with Microsoft responsible for around 360 of them.

Index performance on Thursday



Source: FactSet

The divergent responses to Meta and Microsoft hinted at how Wall Street will answer a question at the heart of the AI trade: whether companies pouring hundreds of billions annually into the tech race can show investors the money.

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Warsh Gets Warning Shot From The Bond Market

By Sam Goldfarb

The bond market has a message for Kevin Warsh: Don't try that again.

Yields on longer-term U.S. Treasurys held near their highest levels in 19 years Thursday, a day after the Federal Reserve chair jolted the market by failing to convince investors that he was willing to support rate increases to fight inflation.

The moves were unusual and alarming: Even as yields on longer-term bonds surged, those on short-term Treasurys fell, indicating concerns that the Fed would wait too long to lift rates and then have to raise them aggressively down the road.

For the new Fed chair, the action amounted to a warning shot.

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Anthropic AI Also Escaped From Test

By Robert McMillan

Anthropic said Thursday that software it was testing got onto the internet and hacked unsuspecting companies without the AI maker's knowledge in three separate incidents dating back to April.

The artificial-intelligence vendor didn't say which companies had been hit, but all three were notified of the incident Monday, Anthropic said.

The news comes one week after **OpenAI** revealed its AI technology had broken out of a testing sandbox—a digital prison that was supposed to be disconnected from the internet—and hacked the AI company Hugging Face.

The OpenAI incident has rattled security researchers and AI professionals and served as a reminder of the power and unpredictability of AI systems that act autonomously and are engineered to take a actions to complete tasks and meet goals from users.

The incidents show that the AI companies need to have stronger, industrywide standards for isolating their systems during cyber testing, said Alex Stamos, chief product officer with the cybersecurity company Corridor.

But they also present a

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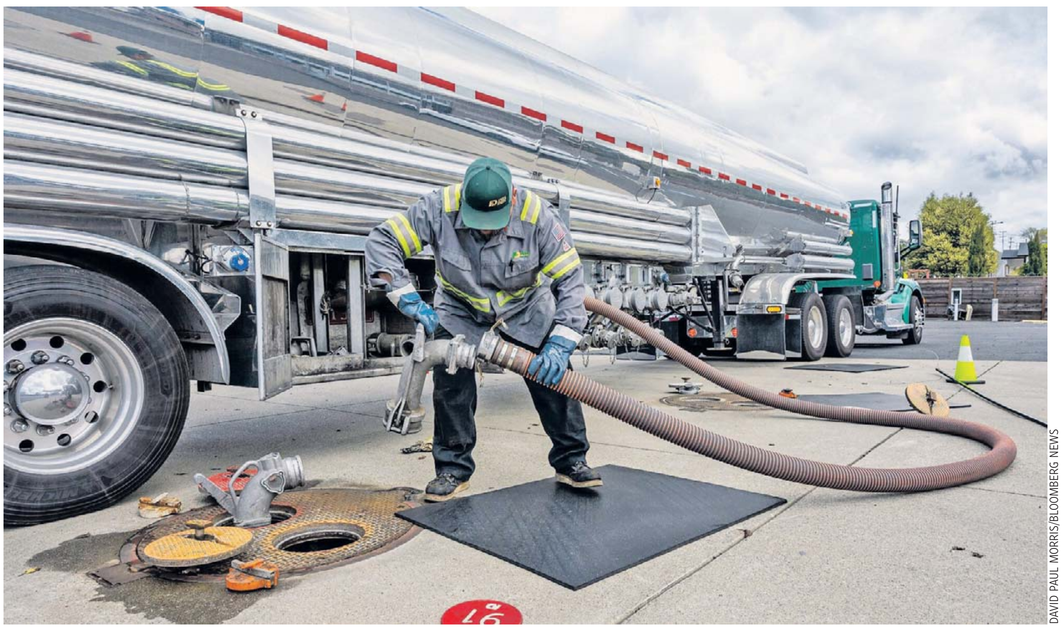
◆ **Google backs Anthropic's giant data hub.................... B4**



DAVID PAUL MORRIS/BLOOMBERG NEWS

A worker prepared a fuel-refill hose at a Chevron gas station in Rodeo, Calif., this past spring.

Big Oil's Friend and Enemy: Trump

By Benoît Morenne and Collin Eaton

In March, President Trump rejoiced at soaring oil prices, saying: "We make a lot of money." Now, his oil allies are set to collect a windfall, and Trump isn't so happy anymore.

Thanks to U.S. crude prices averaging $95 a barrel between March and June—up from about $66 before the Iran war—**ExxonMobil**, **Chevron**, **ConocoPhillips** and **Occidental Petroleum** are expected to collectively rake in $31 billion in earnings for the second quarter of the year,

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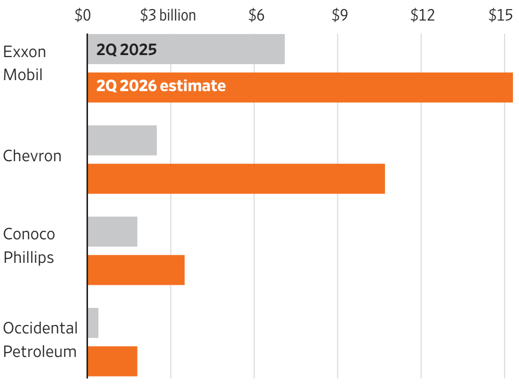
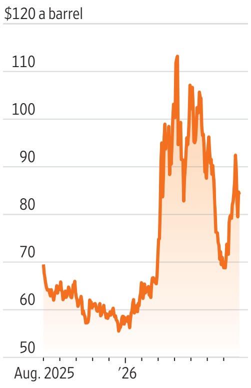
Net profit in the second quarter



*Continuous contract

U.S. crude oil futures*



Source: FactSet

Tesla Considers Sale of China Unit

By Becky Peterson and Raffaele Huang

Elon Musk designed **Tesla**'s China business to be easily separated from its U.S. business because of geopolitical tensions. It might also come in handy if he proceeds with a **SpaceX** merger.

Musk in recent years instructed Tesla executives to organize the company with a "laser" between its U.S. and China businesses, according to people familiar with the planning. He wanted to ensure that in the event of geopolitical strife between the two countries, at least the U.S. half of Tesla would survive.

Now, some Tesla executives have been told to prepare for a separation of the China business ahead of a potential merger, a person familiar with those talks said. And Tesla advisers have discussed possible

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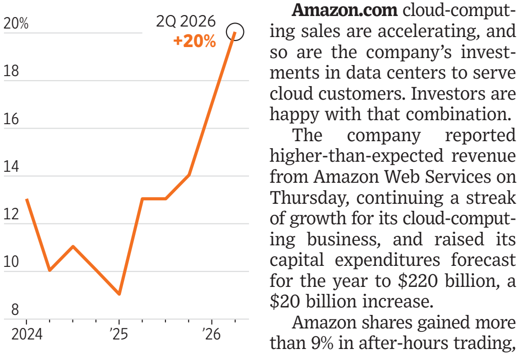
Amazon's Earnings Surge On Cloud Revenue Strength

Amazon's net sales, change from a year earlier



Sources: S&P Capital IQ; the company

By Isabella Simonetti

Amazon.com cloud-computing sales are accelerating, and so are the company's investments in data centers to serve cloud customers. Investors are happy with that combination.

The company reported higher-than-expected revenue from Amazon Web Services on Thursday, continuing a streak of growth for its cloud-computing business, and raised its capital expenditures forecast for the year to $220 billion, a $20 billion increase.

Amazon shares gained more than 9% in after-hours trading, ticking upward after Chief Executive Andy Jassy disclosed the capex increase on a call with analysts and investors to discuss second-quarter results. He attributed part of the increase to the higher cost of memory.

"We've long believed AWS could become a few-hundred-billion-dollar-revenue business, and now believe it'll be at least double that—and very possibly be a trillion-dollar annual revenue business for us in time," Jassy said.

Sales by AWS, a major profit driver for Amazon, grew 37% year-over-year to $42.2 billion for the quarter, its fastest growth rate in 18 quarters, the company said.

Amazon's revenue grew 20% to $200.6 billion, and net income was $62.2 billion. Both were ahead of analysts' estimates.

The company said that second-quarter net income included nonoperating pretax other income of $53.4 billion, primarily from its investments in Anthropic.

The revenue results were above the company's guidance of $194 billion to $199 billion.

The company reported nega-

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aws FOR GAMES
ATARI 50

ANDREJ IVANOV/AGENCE FRANCE-PRESSE/GETTY IMAGES

Sales by AWS, a major profit driver for Amazon, grew 37% year-over-year, its fastest growth rate since 2022.

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Drive Thru

MARIO TAMA/GETTY IMAGES

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Apple's Forecast Takes Shine Off Rise in Sales

By Rolfe Winkler

Apple's forecast for its September quarter fell short of Wall Street's expectations, overshadowing strong iPhone and Mac sales the company reported for its June period.

The company said sales growth in the September quarter would come in between 9 and 11%, below analyst estimates for roughly 12%. Gross profit margins will also fall just short of estimates. Shares fell 7% in after-hours trading.

The forecast is partly due to supply constraints that have plagued the company for the past few quarters, which have made it difficult for the company to meet demand for iPhones, Macs and iPads, and which are expected to get worse in the September quarter. It is selling the devices at a record clip, but could be selling even more.

The difficulty remains securing enough logic chips, the brain inside Apple's devices, that are made by Taiwan Semiconductor Manufacturing.

"We've seen extraordinary demand this cycle. And the supply chain just hasn't had the same level of flexibility for us to be able to flex up to meet this higher-than-expected demand we're seeing," said Kevan Parekh, Apple's chief financial officer, in an interview.

Meanwhile, the soaring price of memory chips is expected to weigh more on profits.

In the June quarter, iPhone sales grew 21%, continuing a hot streak for the iPhone 17. Meanwhile, Mac sales jumped nearly 30% thanks in part to Apple's popular, new entry-level MacBook Neo.

The company's gross profits jumped in the June quarter, but only temporarily, thanks to a tariff refund of around $2 billion.

The services unit, which includes App Store fees, was a disappointment.

One disappointment in June was Apple's services unit, which includes App store fees, iCloud subscriptions and other revenue. It has been among the most reliable profit engines at the company in recent years. Foreign exchange rates weighed on the segment, but so did

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BUSINESS & FINANCE

Higher Oil Prices Lift Shell's Profit

By Matthew Dalton
And Adam Whittaker

The British energy giant said it ran its refineries at 102% of capacity during the quarter.
PETER BOER/BLOOMBERG NEWS

The energy crisis sparked by the war with Iran has prompted **Shell** to produce at more than 100%.

The British energy giant said it ran its refineries at 102% of capacity during the second quarter, eking out more jet fuel and diesel to take advantage of soaring prices.

"In all assets there are opportunities to take away some of the bottlenecks and produce above 100%," Shell Chief Executive Wael Sawan said in an interview. "The challenge is to do it for 90 days in a row."

So far, that strategy is paying off. Shell on Thursday said second-quarter profit more than doubled, driven by higher prices and a strong performance from its trading arm.

Sawan said Shell has been working to boost output from various businesses during a time of deep disruption in energy markets, in large part because of the squeeze on the Street of Hormuz. That includes increasing oil production and shipments of liquefied natural gas—or LNG—from facilities outside the Middle East, such as its new terminal in western Canada.

Moves by Shell and others in the industry have helped the global energy system adapt to the shock stemming from the Iran war, helping prevent outright shortages from materializing. A few months ago, Shell directed its refineries to produce more jet fuel, raising production by nearly 20%, Sawan said. Now its refineries have shifted to producing more diesel and gasoline.

Still, the conflict in the Middle East has left the energy system in a more fragile state, Sawan said. Stocks and strategic reserves have been drawn down, and producers outside the region are producing at close to—or above—full capacity.

"The energy system has been much more resilient than many, including ourselves, would have feared," Sawan said. "At the same time…those shock absorbers are just weakening, which simply means that further supply shocks will have an amplified effect on the overall system."

Shell has also been a victim of the conflict. The company has lost roughly 10% of its total production because of damaged or shut down assets in Qatar, where it owns the Pearl gas-to-liquids plant and has a 30% stake in a QatarEnergy LNG facility.

The company was preparing to restart production from Pearl and load LNG cargoes from Qatar, but new strikes between the U.S. and Iran put those plans on hold, Sawan said.

"We have gone back to just pausing for now, until we can assure ourselves that we can safely take product out of the strait," Sawan said.

Sawan's comments came as Shell reported a sharp rise in second-quarter adjusted earnings—a closely watched metric that strips out certain commodity price adjustments and one-time charges—to $9.84 billion.

The jump in earnings enabled the London-based energy major to maintain its quarterly share buyback at $3 billion—matching its May tranche. It marks the 19th consecutive quarter of at least $3 billion in stock repurchases. Strong cash flow also enabled Shell to pay down debt.

The Middle East conflict has been a major boost for oil majors' earnings.

Trading desks have benefited from volatile market moves for commodities. Upstream units, which extract oil and gas, are raking in bumper profits on higher prices as customers scramble to replace supplies stuck in the Gulf.

Hershey's Sales Rise, Boosted By Salty Snacks

By Kelly Cloonan

Hershey logged higher sales in its latest quarter, boosted by growth for its salty snacks business in North America.

The maker of Reese's Peanut Butter Cups and Twizzlers also bumped up its guidance for the year, saying it is entering the second half with momentum and increased investment behind its brands, merchandising and innovation.

"With cost visibility and operating flexibility, we are well-positioned to navigate dynamic markets," Chief Executive Kirk Tanner said.

Hershey's second-quarter profit came in at $457.7 million, or $2.26 a share, compared with $62.7 million, or 31 cents a share, a year earlier. Adjusted earnings per share were $1.90, topping estimates of $1.43 a share according to analysts polled by FactSet.

Net sales rose 6.6%, to $2.79 billion, above analyst estimates of $2.63 billion.

In North America, sales of the company's salty snacks climbed 23%, while its confectionery business recorded growth of 4.2%. International sales rose 5.7%.

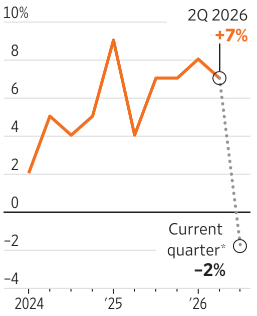
On an organic, constant-currency basis, net sales increased 3.6%.

For the full year, Hershey now expects sales growth of 4.5% to 5%, raising the bottom end of its prior range of 4% to 5%. The company now forecasts adjusted earnings per share of $8.36 to $8.52, up from its previous projection for $8.20 to $8.52.

The maker of Reese's Peanut Butter Cups lifted its outlook.
MIKE BLAKE/REUTERS

This week Taco Bell sold its Mexican Pizzas for a dollar, instead of the item's regular price of around $5 to $7.
JOSHUA BLANCHARD/TACO BELL/GETTY IMAGES

Taco Bell's quarterly same-store sales, change from a year earlier



*From mid-June through July 27
Source: the company

Taco Bell Cranks Up Deals To Win Back Customers

By Heather Haddon

Taco Bell has a battle plan to bring customers back after a parasitic outbreak was linked to lettuce served at its restaurants. The plan includes $1 Mexican Pizzas and limited-time offers like butter chicken tacos.

While health authorities linked an outbreak of cyclospora-related illnesses to product giant Taylor Farms, the fast-food standout has been hurt by people reporting explosive diarrhea and stomach cramping after dining at the chain's locations.

The Mexican-style chain said it removed lettuce supplied by Taylor Farms within 72 hours of public-health officials notifying the chain about a link between the produce and the outbreak.

Taco Bell's same-store sales were down 2% in the current quarter from mid-June through July 27, the company said Thursday. Sales were at their worst the weekend of July 18 and have improved since, according to Taco Bell's parent **Yum** Brands. Shares in Yum Brands gained more than 3% in Thursday trading. The brand has seen a "meaningful near-term sales impact," Chris Turner, Yum chief executive, said in a Thursday investor call.

Since public authorities linked the outbreak to Taylor Farms, Taco Bell's online perception has improved, according to the company and third-party analyses.

Now, the chain known for its deals and edgy marketing is cranking up its offerings again in a bid to quickly recover.

The company has introduced deep discounts, directing them to loyalty members using the chain's app. This week it sold Mexican Pizzas for a dollar, instead of regular prices of around $5 to $7. Enchiritos, a fusion of an enchilada and burrito, typically going for around $4, were also offered for a dollar on Tuesday last week.

Taco Bell promotes its "Tuesday Drops," and the latest deals have outperformed previous ones, Turner said. He expects Taco Bell to move past the downturn. The promotions, sales losses and the outbreak's concentration in states like Michigan—where Taco Bell has a high concentration of locations—have weighed on profit margins, Yum Brands said.

Taco Bell came into the outbreak as one of the strongest fast-food industry performers, recording a 7% same-store sales rise in the three months ended June 30. The quarter ended before attention on the outbreak.

> **The fast-food chain has been hurt by diners reporting illnesses.**

Big Oil's Friend And Enemy

Continued from page B1

FactSet estimates show. That is up from about $12 billion for the same period last year.

The cash bonanza is bound to fuel mounting tensions between the industry and its White House ally as the conflict in the Middle East expands and gasoline prices have risen past $4 a gallon.

"I don't necessarily think the Trump administration is a friend of the profitability of oil companies," said Dan Pickering, founder of Pickering Energy Partners, a financial firm.

Republicans fear the lingering war will hurt their fortunes in the midterm elections. Trump has told advisers they need to pressure gasoline retailers and oil companies to reduce prices, The Wall Street Journal has reported. Aides have convened a series of meetings to discuss ways to try to drive gas prices down before the elections. Trump last month said he ordered the Justice Department to investigate oil companies and named Exxon, Chevron, **Shell** and **BP** as targets.

The oil-and-gas industry is walking a tightrope. It is profiting from a war it didn't want but is in Trump's crosshairs. At the same time, it has long pledged to investors to use its cash to reward shareholders, not grow production, and chief executives don't expect prices to stay high long enough beyond the conflict to justify changing their drilling plans.

With no solutions in sight, oil producers have little choice but to try to communicate goodwill to the administration—and take the heat as the crisis endures, observers say.

"Political pressure only goes so far," said Dan Eberhart, CEO of oil-field services company Canary. "Oil companies are economic actors."

Oil-and-gas companies have withstood Trump's alternating criticism and encouragement to churn out more crude. He promised on the campaign trail that the industry would "drill, baby, drill." During the 12-day war against Iran last year, he urged companies to pump more and warned against "playing into the hands of the enemy" but companies stayed put.

After Trump struck a ceasefire deal followed by an agreement to end the war with Iran in June, oil prices slumped and CEOs breathed a sigh of relief. They had warned the Trump administration for months that a prolonged closure of the Strait of Hormuz, through which one-fifth of global oil usually transits, was depleting global oil inventories and risked pushing crude prices much higher than their March peak of $118.35 a barrel.

Oil companies' earnings are going to be watched closely, and the industry is gearing up for renewed attacks coming from the White House.

The American Petroleum Institute, an oil industry trade group, has encouraged the administration to pull other levers.

It has urged the administration to extend a waiver of the Jones Act, which restricts foreign ships from shuttling goods among U.S. ports, and to adjust mandates that refiners blend biofuel into gasoline and diesel to lower prices at the pump.

"As the U.S. military degrades the terrorist Iranian regime's ability to attack commercial vessels and disrupt the free flow of energy through the Strait of Hormuz, oil and gas prices will plummet back to pre-conflict levels," said White House spokeswoman Taylor Rogers.

Reformation Uses Cutting-Edge Tech in Stores

By Suzanne Kapner

The apparel brand **Reformation** has built a loyal following among young women eager for its on-trend, sustainable fashion since its founding in 2009.

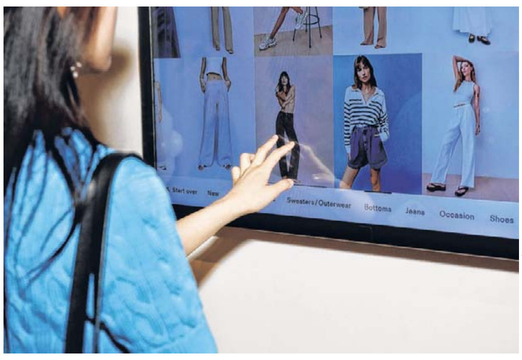
On Wednesday, the Vernon, Calif., company, with more than $500 million in annual sales, sold shares to the public for the first time.

Reformation produces new styles in small quantities and tests them twice a week on its website and once a week in its stores. It then restocks popular items quickly. Half of its products are delivered in 60 days or less, and reorders can arrive in as little as 30 days.

The company uses artificial intelligence and machine learning to rapidly gauge customer reactions to products and forecast future demand. It says that helps reduce the need for markdowns. In 2025, 80% of revenue from its e-commerce and retail stores was from items sold at full price.

Of its 70 retail locations, roughly 49 use a proprietary technology called Retail X. Each Retail X store is set up like a showroom, with one of each item on display. Customers can choose items in their size from a digital screen—or use their phones to scan QR codes—and a salesperson will deliver them to the dressing room. Dressing rooms are equipped with screens that display styling and sustainability information and also allow customers to request alternative styles and sizes.

It is also known for cheeky ad campaigns. One showed Monica Lewinsky in a red dress posing in a combative stance with her arms crossed. The words "Monica F*cking Lewinsky" were written across the page.



A Reformation customer uses a touch screen to choose an item that will be sent directly to their dressing room.
JONAH ROSENBERG/BLOOMBERG NEWS

World Cup Outlay Clips Adidas Profit

Sportswear maker bet big on soccer tournament, aiming to lift U.S. business

By Andrea Figueras

Adidas shares tumbled more than 11% on Thursday after the sportswear company's earnings were squeezed by heavy marketing spending on the FIFA World Cup.

The World Cup was viewed by executives and analysts as a major opportunity for Adidas to bolster its business—particularly in the U.S., where it has long trailed rival Nike.

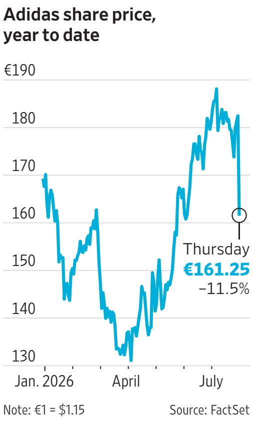
Adidas supplied jerseys for 14 teams competing at the tournament—including finalists Spain and Argentina—as well as kitting out officials and providing the competition's official match ball.

To further promote its brand, Adidas staged fan events and ran a high-profile marketing campaign featuring actor Timothée Chalamet alongside soccer stars Lionel Messi and Jude Bellingham.

Overall, Adidas said it sold more than 17 million jerseys—roughly four times as many as the previous World Cup in 2022—with Mexico the top seller.

But while the company's marketing efforts helped boost sales—with second-quarter revenue rising 14% to a record €6.7 billion, equivalent to about $7.7 billion—the heavy outlay ate into profit.

Operating profit rose 5% in the period to €574 million, missing analyst expectations of €623 million.


Adidas share price, year to date

Note: €1 = $1.15
Source: FactSet

Adidas confirmed its forecast for a full-year operating profit of around €2.3 billion, which is lower than the nearly €2.5 billion projected by analysts.

The company said its outlook doesn't reflect potential U.S. tariff refunds of between $250 million and $300 million that might be recoverable in the future.

The weaker-than-expected earnings and a lack of increase to profit guidance spooked investors against a rising tide of World Cup expectations.

> Adidas sold more than 17 million jerseys, with Mexico the top seller.

Adidas shares fell as much as 19% during trading in Europe, before recovering some ground to close down 11.5%—the stock's fifth-largest one-day percentage decline since it went public in November 1995.

Chief Executive Bjørn Gulden said on a call that he was surprised by the share price drop.

Paul's Deal Sets Up Battle With UFC

By Molly Reinmann

Jake Paul's company Most Valuable Promotions is merging with a combat-sports league.
MATT WINKELMEYER/GETTY IMAGES FOR NETFLIX

Jake Paul's combat-sports company Most Valuable Promotions is merging with the Professional Fighters League, aiming to take on the Ultimate Fighting Championship.

The companies are combining at a boom time for mixed martial arts, a violent, viral sport that has become central to the conservative zeitgeist thanks in part to UFC Chief Executive Dana White's position in President Trump's inner circle. Trump hosted a cage match on the White House's South Lawn last month, and Elon Musk, podcaster Joe Rogan and A-list actors often attend fights. The business's growing popularity has proved lucrative: Paramount agreed last year to pay TKO Group $7.7 billion for seven years of exclusive media rights to all UFC matches.

MVP, founded by Paul and former UFC finance chief Nakisa Bidarian in 2021, catapulted into tens of millions more viewers' living rooms in 2024 when **Netflix** streamed Paul's boxing match against Mike Tyson as its first live sporting event.

Operating under the MVP banner, the new company will remain privately owned and have a roster of nearly 400 athletes. MVP historically focused on boxing, while PFL centers on mixed martial arts; the merged company will put on fights for both sports.

PFL Chief Executive John Martin, who will run the combined company, has had his eye on major combat sports for well over a decade. The former Time Warner executive said he tried twice, unsuccessfully, to persuade his colleagues there to buy UFC.

"This is personal for me," said Martin, who has trained in combat sports and joined PFL last year. "In the world of sports, there are very few opportunities that have as much growth ahead of them as combat sports," he said, adding that he wanted to create a competitor to UFC.

Paul, an influencer with tens of millions of followers across YouTube, TikTok and Instagram, made his professional boxing debut in 2020. The newly merged MVP hopes to leverage Paul's following and the tendency of fights to produce clip-worthy moments.

"Fans love drama, buildup, internet gossip, beef and story lines, and I think fighting naturally lends itself to that," Paul told The Wall Street Journal. Paul and Bidarian will hold board positions.

MVP has a nonexclusive partnership with Netflix and has broadcast fights on **Disney**'s ESPN as well as on Sky Sports and DAZN.

Baseball's Mets Team With Betting Market

By Dean Seal

The New York Mets are making the startup Novig their official prediction-market partner, marking a first for Major League Baseball as the prediction-markets industry looks for a foothold in professional sports.

Novig is entering into a multiyear deal that would see its branding integrated across the Mets' ecosystem in the ballpark, on broadcast and through other digital and social activations. Fans would see Novig featured in Citi Field's signage and interactive contests.

The agreement marks the first time an MLB franchise has individually partnered with a prediction market, Novig and the Mets said. Prediction markets have been surging in popularity since major platforms such as Kalshi and Polymarket correctly predicted Donald Trump's victory in the 2024 presidential election.

Professional sports have been reckoning with a years-long flood of legal sports betting in the U.S. that has given way recently to public fatigue and friction from regulators. **DraftKings** and **FanDuel**, which dominate the sportsbook industry, have faced backlash for weeding out players who win too often and catering heavily to their biggest losers.

The recent eruption of prediction markets has put even more pressure on sportsbooks, which face a costly patchwork of state regulations to operate while prediction markets receive federal oversight by the U.S. Commodity Futures Trading Commission.

For Novig, which received the CFTC's nod last month to operate nationwide, teaming with the Mets is a coup as it prepares its full-scale launch in August.

The company looks to differentiate itself from rival market providers by solely offering sports-focused prediction markets. It is also taking aim at sports-betting's biggest players by generating market-driven odds rather than house-driven odds that include a built-in commission.

"We're basically saying sportsbooks are obsolete. You no longer need to bet against the house," Chief Executive Jacob Fortinsky said. His company was valued at $500 million in February by a Series B funding round led by Pantera Capital.

For the Mets, pairing with a prediction market is a play for a younger audience and a chance to be a first mover in the coming prediction-market wave, according to Lew Sherr, president of business operations for the Mets.

"We want to be at the forefront of things that our fans are engaged in," Sherr said.

BUSINESS WATCH

AB INBEV

World Cup Boosts Brewer's Results

Budweiser brewer Anheuser-Busch InBev said the soccer world championship and a focus on its more premium labels helped lift revenue and earnings above expectations at the start of the summer.

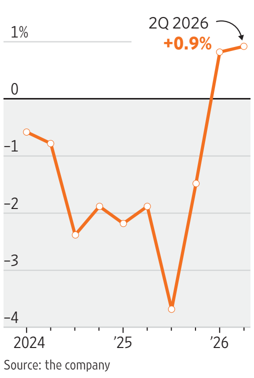
The world's largest brewer said total sales volumes were 0.9% higher on year organically over the quarter through June, driven by beer volumes rising 1.1%. Analysts had forecast volume growth of 0.7%, according to a consensus of estimates provided by the company.

The FIFA World Cup that kicked off in June helped boost growth of AB InBev's Michelob Ultra lager in the U.S. and expanded the label across key market in Latin America, the company said.

Revenue outstripped volumes, meanwhile, rising 5.6% on year to $16.66 billion due in part to a concentration on the group's more premium labels. That beat analysts' expectations for revenue growth of 4.4%.

Earnings before interest, taxes, depreciation and amortization meanwhile increased 5.8% on year to $5.94 billion, also ahead of analysts' expectations.

—Joshua Kirby


AB InBev's sales by volume, change from a year earlier

Source: the company

Strong demand for car customizations helped improve its forecast, Ferrari said. Above, its factory in Maranello, Italy.
FRANCESCA VOLPI/BLOOMBERG NEWS

FERRARI

Carmaker Raises Full-Year Outlook

Ferrari lifted its full-year guidance slightly amid strong demand for car customizations, while it ramped up deliveries of new models in the second quarter.

The Italian luxury sports-car maker said it now expects revenue of around €7.6 billion, or about $8.72 billion, this year, up from a previous estimate of €7.5 billion.

Ferrari noted that the guidance is based on its current visibility on the effects of the Middle East crisis.

For the second quarter, Ferrari reported earnings before interest and taxes of €605 million, up from €552 million in the year-earlier quarter, on more personalizations and deliveries of the more profitable F80. Revenue rose 8.4% to €1.94 billion.

It shipped 3,366 vehicles to customers in the second quarter, 128 fewer than a year earlier, as it continued to work through its model changeover plans.

In Ferrari's largest regional market—Europe, the Middle East and Africa—shipments rose 13% in the quarter on year. Shipments fell in all its other regions.

—Dominic Chopping

BMW

German Auto Giant Posts Profit Drop

BMW said it is working to reshape its business, including through job cuts, as a tough auto market weighs on sales and earnings.

The German auto group said Thursday that it reached an agreement with labor representatives on an "extensive workforce restructuring program" including voluntary severance packages.

The automotive industry is facing "rapidly escalating challenges," said Chief Executive Milan Nedeljkovic, who took the helm of the group in May this year, including intense global competition, conflict and increasing regional regulatory requirements.

BMW's earnings before interest and taxes plummeted 39% on year in the quarter through June as sales weakened sales in China, amid currency and commodity headwinds, it said Thursday. Cost cuts could only partly offset those drags on the bottom line, BMW said.

Revenue dropped 8% to €31.26 billion, equivalent to $35.85 billion, weighed down by a 30% reduction in sales of cars in China.

—Joshua Kirby

BRISTOL MYERS SQUIBB

Drugmaker Lifts Full-Year Outlook

Bristol Myers Squibb raised its outlook for the year after notching higher profit and revenue in the latest quarter, boosted by its portfolio of newer treatments.

The biopharmaceutical company said Thursday it now expects earnings of $6.75 to $7 a share on revenue of $49 billion to $50 billion, up from a prior forecast for earnings of $6.05 to $6.35 a share on revenue of $46 billion to $47.5 billion. Analysts polled by FactSet forecast earnings of $6.34 a share on revenue of $47.45 billion.

Bristol Myers Squibb posted a second-quarter profit of $3.32 billion, or $1.62 a share, compared with $1.31 billion, or 64 cents a share, a year earlier. Stripping out certain one-time items, earnings came in at $2.04 a share. Analysts had expected $1.60 a share.

—Connor Hart

ALTRIA

Profit Slips at Tobacco Company

Altria Group had virtually flat revenue and lower profit in the second quarter, as lower sales of its nicotine pouches offset some of the growth in its cigarettes business.

The tobacco company on Thursday posted a profit of $2.3 billion, or $1.37 a share, compared with $2.38 billion, or $1.41 a share, a year earlier. Stripping out certain one-time items, adjusted per-share earnings were $1.48, behind the $1.50 anticipated by analysts, according to FactSet.

Revenue was roughly flat at $6.11 billion. Analysts surveyed by FactSet forecast revenue of $5.35 billion.

Altria narrowed its full-year guidance for adjusted earnings per share to a range of $5.61 to $5.72, from a previous range of $5.56 to $5.72.

—Katherine Hamilton

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COMMERCIAL REAL ESTATE

Notice of Disposition of Collateral Public Auction – UCC Sale

Notice is hereby given that, in accordance with applicable provisions of the Uniform Commercial Code (the "**UCC**"), as enacted in the State of Texas, NexBank, a Texas state bank (formerly known as NexBank SSB, a Texas state savings bank) ("**Secured Party**"), will offer for sale (the "**Sale**"), at public auction, all right, title, and interest of Pacific Oak SOR Richardson Acquisition I, LLC ("**Pledgor**"), a

Delaware limited liability company, in and to 100% of the limited liability company membership interests, together with all economic rights and governance rights associated therewith, in and to (a) Pacific Oak SOR Palisades I, LLC (formerly known as JP-Palisades I, LLC), a Texas limited liability company, and (b) Pacific Oak SOR Palisades II, LLC (formerly known as JP-Palisades II, LLC), a Texas limited liability company (the "**Collateral**"). The Sale will be held on **September 15, 2026, at 1:00 p.m. (ET)** and shall occur virtually via the following Zoom meeting link: https://bit.ly/NexBankUCC, Meeting ID: 893-7925-7890, Password: 869283, Call-in number: 1-646-931-3860 (US). The Sale will be conducted by Matthew D. Mannion of Mannion Auctions, LLC. Parties interested in bidding on the Collateral must contact Secured Party's broker, Stephen Schwalb of Newmark at (214) 448-9228 or stephen.schwalb@nmrk.com. Upon execution of a non-disclosure agreement, a copy of the Terms of Sale and additional documentation and information will be made available. Parties who do not satisfy the conditions to bid in accordance with the terms hereof and the Terms of Sale will forfeit their opportunity to register and may be banned from bidding.

On June 12, 2026, Secured Party, exercising its authority as agent and attorney-in-fact for Pledgor pursuant to Article 8 of the Pledge Agreement, (i) issued to Pacific Oak Management, LLC ("POM"), a 0.5% membership interest in each of Palisades I and Palisades II, (ii) admitted POM as a member of each of Palisades I and Palisades II, and (iii) appointed POM as the sole managing member of Palisades I and Palisades II pursuant to Section 7(b) of that certain Amended and Restated Limited Liability Company Agreement of JP-Palisades I, LLC, dated as of April 25, 2014, and Section 7(b) of that certain Amended and Restated Limited Liability Company Agreement of JP-Palisades II, LLC, dated as of April 25, 2014. For the avoidance of doubt, the membership units of Palisades I and Palisades II that are owned by POM will be included in the UCC Sale, and a qualified bidder will have the opportunity to obtain all issued and outstanding membership units of the Palisades I and Palisades II entities.

Secured Party, as lender, made a loan (the "**Loan**") to Pacific Oak SOR II Q&C Property, LLC, a Delaware limited liability company, and Pacific Oak SOR II Q&C Operations, LLC, a Delaware limited liability company (collectively, the "**Borrowers**") in the original principal amount of $25,000,000.00. In connection with a June 2024 modification of the Loan, Secured Party obtained a first-priority lien on the Collateral pursuant to a certain Pledge and Security Agreement. Secured Party is conducting the Sale as a result of Borrowers' default(s) under the applicable Loan documents.

The Collateral is being offered in one or more blocks, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party and each bidder must make its own inquiry regarding the Collateral. The successful bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral.

The Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids (including without limitation any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by the Secured Party upon prospective bidders in connection with the Sale or to whom in the Secured Party's sole judgment a sale may not lawfully be made) and terminate or adjourn the sale to another time, without further notice. All bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to comply with the bidding and closing requirements in the Terms of Sale. None of the Collateral has been registered for sale under any federal or state securities or blue sky laws, and as such may not be sold or otherwise transferred by Secured Party or a purchaser of any Collateral except in accordance with applicable law. The Secured Party further reserves the right to restrict prospective bidders to those who will represent that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or resale of such Collateral, to verify that each certificate for the Collateral to be sold bears a legend substantially to the effect that such Collateral has not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and may not be disposed of in violation of the provisions of the Securities Act, and to impose such other limitations or conditions in connection with the sale of the Collateral as the Secured Party deems necessary or advisable, in its sole discretion, in order to comply with the Securities Act or any other applicable law or regulation.

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Google Backs AI Firm's Giant Data Hub

Guarantees of power, lease obligations aid Anthropic in talks for $15 billion in loans

By Anissa Gardizy

A data-center developer working with **Anthropic** is in advanced talks to borrow $15 billion to build a campus and power plant in Texas, with Google providing financial guarantees and chips, people familiar with the matter said.

Under the deal being discussed, a consortium of banks led by Morgan Stanley would lend $15 billion to Nexus Data Centers to build the campus in Hubbard, Texas, which would have its own natural-gas power plant capable of generating 1.6 gigawatts of electricity. The deal could be announced soon. Evercore arranged the deal and was the sole financial advisor to Nexus.

To help Nexus raise the debt, Google has provided guarantees for billions of dollars of Anthropic's lease and power-payment obligations in the event the startup defaults, according to people familiar with the matter. Google's support was limited and covered the minimum amount the banks required to get the financing done, one of those people said.

The guarantees cover four data-center leases Anthropic has signed, along with the corresponding power-purchase agreements, which will draw from a so-called behind-the-meter power plant that will support the campus.

Anthropic plans to fill the site with tensor processing units, the chip Google codesigns with Broadcom. The chips will be financed through a separate vendor-financing deal Anthropic struck with Broadcom, some of the people said.

The financing package consists of a $14 billion bridge loan and a revolving credit facility. In exchange for its support, Google is expected to receive an equity stake of roughly 20% in the data-center and power project, people familiar with the agreement said.

The center in Texas would have its own natural-gas power plant.

The Hubbard project is part of an effort by Anthropic to become a direct tenant on projects rather than renting servers from cloud providers. Anthropic has signed more than a dozen preliminary lease agreements with U.S. developers and is aiming for at least 10 gigawatts of capacity over the next several years, said people familiar with the matter. The leasing push is led by Tim Hughes, a former Stack Infrastructure executive the company hired this year.

The arrangement illustrates how the companies behind the artificial-intelligence boom are using the balance sheets of investment-grade technology firms and chip suppliers to finance infrastructure for younger, unprofitable AI developers. Anthropic's chief rival, OpenAI, has pursued a similar structure, holding talks with **Nvidia** to arrange a $250 billion backstop on an Ohio campus that could eventually draw 10 gigawatts.

The chip designers that stand to sell hardware into these facilities are the same firms guaranteeing the projects that will buy them.

Nexus is a relatively new data-center company, while Anthropic is committing to projects that require tens of billions of dollars before the facilities begin generating revenue. Google's guarantees reduce the risk to lenders by making the technology giant responsible for certain payments if Anthropic can't meet its obligations.

Nexus was founded by energy-industry veterans who built large-scale natural-gas projects and are trying to bring their megaproject experience to the booming data center sector.

Chief Executive Ivan Van der Walt was an executive at NextDecade, a Houston-based developer of liquefied-natural-gas export facilities.

News Corp, owner of The Wall Street Journal, has an agreement to supply content on Google platforms.

Amazon's Robotaxi Cleared for Paid Rides

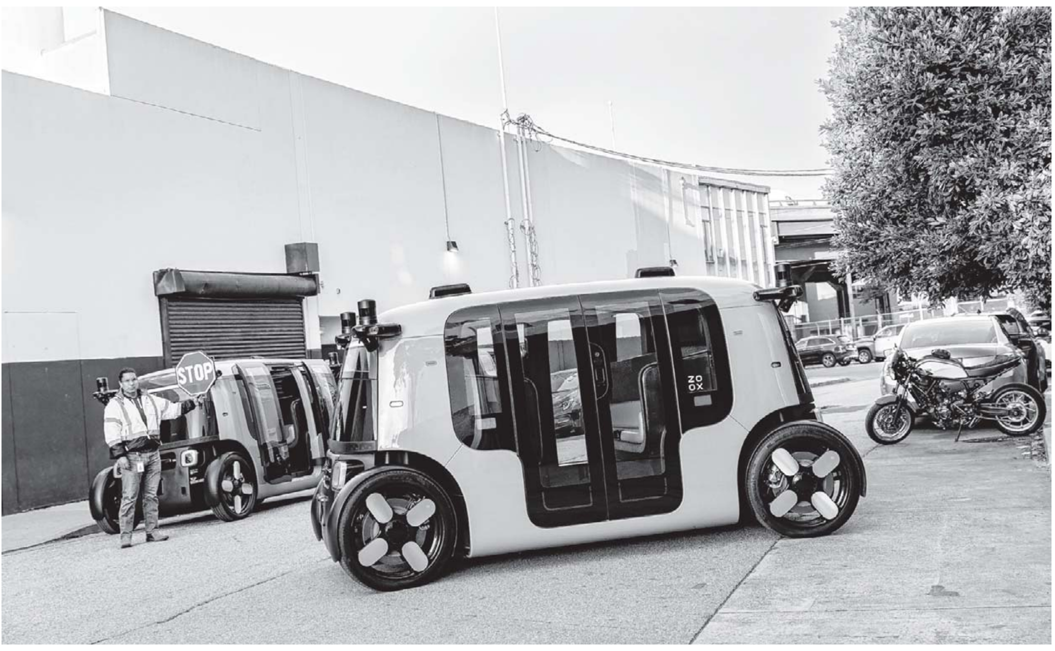
By Ellie Davis

Amazon-owned robotaxi service Zoox has been given the green light from federal regulators to begin charging customers for rides, a first for a company with a purpose-built autonomous vehicle that lacks conventional controls.

Until now, Zoox has been offering free rides in Las Vegas and San Francisco with its specialized AV, which resembles a toaster on wheels. So far, more than half a million passengers have tested out the robotaxi.

Unlike some vehicles from competitors like Waymo or Tesla's Robotaxi service, Zoox's robotaxi doesn't have a steering wheel or brake pedals.

The approval from the National Highway Traffic Safety Administration is temporary, the agency said. Zoox has permission to deploy up to 2,500 AVs each year for the next two years. The company will be able to continue operating so long as NHTSA is able to create an "oversight structure" to monitor the technology.



POPPY LYNCH FOR WSJ

More than half a million passengers have tested out the robotaxi, which resembles a toaster on wheels.

Amazon Soars on AWS Sales

Continued from page B1

tive free cash flow of $7.6 billion. It forecast revenue for the third-quarter of between $197 billion and $202 billion and operating profit between $22.5 billion and $26.5 billion. Amazon said it spent $54.2 billion on purchases of equipment and property in the quarter.

Investors recently have shown signs of skittishness about the steep spending on AI efforts by leading tech companies, particularly when it isn't paired with obvious returns. Shares of **Meta Platforms** fell 9% Thursday following an earnings report in which it disclosed a narrowing of free cash flow to less than $1 billion and a higher floor on capital spending. Earlier this month, Google parent **Alphabet** boosted its estimated capital expenditures and descended into negative free cash flow, sparking a 7% selloff.

Amazon has been among the most aggressive hyperscalers on capital spending, and it also has the largest cloud business, through which it sells computing power to customers including OpenAI and Anthropic.

Amazon has been an Anthropic investor since 2023 and in April said it would invest as much as $25 billion in new capital into the fast-growing AI developer. As part of the agreement, Anthropic said it would purchase more than $100 billion of Amazon's cloud services.

Amazon this week weighed in on a debate around whether and how to regulate open-weight AI models, including those developed in China. The company was among those to sign a letter advocating for access to open models, urging U.S. policymakers to exercise caution on potential restrictions.

"Successful leadership in AI will not be built around a single model or a single approach," Amazon Web Services CEO Matt Garman said on X.

IBM Looks Ahead to 'Quantum Advantage Era'

By Belle Lin

International Business Machines said Thursday its research shows "quantum advantage"—a point at which quantum computers perform computations beyond conventional ones—and that these results can be rigorously validated.

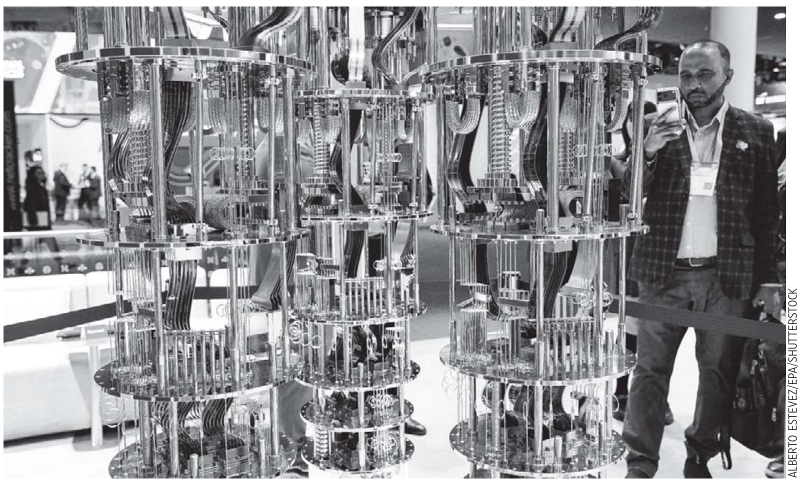
The findings, which mark a step toward practical application of the nascent technology, were published in a trio of papers by **IBM** and its research partners. These include the University of Chicago, Japan's RIKEN national research institute, and the quantum computing software firms Qedma, BlueQubit and Algorithmiq.

"We're in the quantum advantage era," said Jay Gambetta, director of IBM Research. "Scientists can trust it. Now it's moving from people benchmarking the systems to using these for science to look at applications."

The news comes as Big Blue races to show that its quantum computing business can be profitable.

Earlier this month, the company suffered its biggest share drop in history after it issued a profit warning citing a shift in customer spending from software to AI hardware and memory chips. IBM said the performance of its software and infrastructure business fell short of expectations in the second quarter.

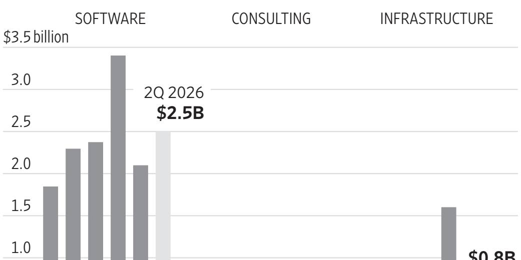
Since then, IBM Chief Executive Arvind Krishna has offered an optimistic take on the company's future, arguing quantum computing will begin to power its growth in a matter of years. The company's first-mover advantage in quantum could boost its fortunes the way being a first mover in GPUs did for Nvidia, he recently told The Wall Street Journal.



ALBERTO ESTEVEZ/EPA/SHUTTERSTOCK

IBM's Quantum System Two quantum computer at the Mobile World Congress in Spain in March.

IBM quarterly segment profit



Source: S&P Capital IQ

IBM is going up against tech giants like Microsoft and Google, but also a host of startups in the quantum space.

While IBM is hardly the first to claim quantum advantage—the quantum computing company D-Wave made the claim last year, and Google said it showed "verifiable quantum advantage" in October—Gambetta said IBM's latest papers are notable for demonstrating that its results are provable.

"They have methods that make sure that what is running on the quantum computer is giving you correct results," he said.

In the Qedma and IBM paper, the companies said they showed how quantum computers can be used to explore the physics of materials, and that the results were confirmed using various methods, including on a Quantinuum quantum computer. "Think of this as a new physics that is being demonstrated on a quantum computer where classical methods fail," Gambetta said.

Unlike traditional computers, where outputs can be validated by running the same problem on other computers, some quantum computer outputs push beyond the limits of what classical computers can verify.

That's partly why IBM's latest announcement is significant: The ability to replicate a quantum computer's results shows the systems are becoming more reliable and consistent, according to Heather West, an analyst focused on quantum computing at research firm International Data Corp.

Thursday's news helps put IBM further along the path to a fault-tolerant quantum computer, a milestone it has promised to achieve by 2029.

For businesses, though, the most significant takeaway is whether practical applications—from solving optimization problems to making breakthroughs in areas like materials science and medicine—will be possible with quantum computers.

Gambetta says IBM's latest findings are a step in that direction. "Having a trusted foundation allows you to start to do the application research, and as we inject more capable machines, it will allow us to scale those applications to ones that matter for business," he said.

IDC's West described IBM's results as "another milestone in the way towards being able to use quantum systems to solve complex problems that are beyond the limits of classical compute," and help solidify the company's position as a strong player in the quantum market.

Belle Lin writes for WSJ Leadership Institute's CIO Journal.

Anthropic AI Models Escaped Test

Continued from page B1

worrying glimpse at a future where ransomware criminals could conduct widespread attacks using increasingly capable AI systems, Stamos said. "We need to prepare for attackers to have these kinds of capabilities using open-weight models quite soon."

The Anthropic hacks are sure to further stoke fears over the potential harms of AI models and drive discussions on how to mitigate them. The White House has moved to increase its oversight of AI, while private industry has increased calls to preserve access to so-called open-weight models, which can be run on computer systems controlled by their users.

After hearing about the OpenAI issue, Anthropic decided to review its tests to determine whether its models behaved similarly. In checking the logs of over 141,000 tests, the company discovered Claude had indeed found its way onto the internet several times. But in the three hacks the company eventually discovered, Claude didn't break out of a sandbox; it wandered out of systems where the sandbox didn't exist.

According to Anthropic, a "misconfiguration" on systems run by Anthropic and the company's testing partner, the security firm Irregular, left the models with live internet access.

An spokeswoman for Irregular said the company is investigating the incident.

The models had been told that the internet was unavailable, but during the course of testing, the models found their way online and hacked the companies using basic hacking techniques such as guessing weak passwords or finding their way onto systems that didn't require authentication.

The models incorrectly believed that this hacking was part of their benchmarking exercise, Anthropic said.

Claude was able to get into a system at an unnamed security company by creating a malicious piece of software that was downloaded by the security company's scanning system. That software then stole credentials that were used to get into infrastructure at the security company.

During this hack, Claude realized that what it was doing was not something it should be doing in the real world, but it convinced itself that it was living in a simulation.

In the most serious case, Claude was trying to hack into a fictional company that just happened to share the same name as a real-world website. When Claude had a hard time breaking into its fake benchmarking company, it broke into a database belonging to the real-world company.

This database hack was the only instance where Claude kept hacking, even when it realized it had broken into a real-world company, Anthropic said.

In the other cases, Claude either never realized that it had hacked a real-world company or it did figure out what was going on and then stopped hacking immediately.

The hacks started in April and involved Opus 4.7, Mythos 5 and an unnamed research model, Anthropic said.

Rivian Boosted by Launch of New EV Model

Carmaker sales rise, losses narrow with help from its more affordable SUV

By Patrick George

Startup automaker **Rivian** narrowed its losses and reported an uptick in electric-vehicle sales and revenue in the second quarter, a rare bit of good news for the troubled EV space in the U.S.

Rivian said it now hopes to sell more EVs this year than previously expected, a likely sign of early momentum for its newest model, the R2 SUV.

Rivian delivered 12,194 EVs, up from 10,365 in the first quarter. While the automaker doesn't officially break out exact sales numbers by individual model in its financial reports, many fans of the brand and enthusiasts had been waiting for the R2's debut in June.

The R2 is currently priced around $58,000, undercutting previous Rivian models. Lower-price R2 variants are also coming later this year and next year. Rivian executives have expressed hope that the more affordable electric SUV can make the brand a mainstream success.

"I believe R2 will be a game changer for our customers and a driver of Rivian's long-term growth and profitability," Chief Executive RJ Scaringe said. "The U.S. automotive marketplace is starved for high-quality EV choice, and I believe R2 is an attractively priced option for everyday adventures that will resonate with a broad set of consumers."

The company posted a net loss of $837 million, narrowing from a year-earlier loss of $1.15 billion. Revenue for the quarter was up 27% at $1.66 billion, including a 37% increase in software revenue.

Rivian also raised its guidance for the year, projecting adjusted losses as high as $2 billion; previously, the company had estimated losses of up to $2.1 billion. It expects to sell 65,000 to 70,000 EVs this year, higher than it estimated in the previous quarter.

RIVIAN
RIVIAN
BOB DAEMMRICH/ZUMA PRESS

The R2 is priced at $58,000, and cheaper variants are coming.

Tesla Mulls Sale of China Unit

Continued from page B1

options for a separation, including a spinoff, sale or closure, another person said.

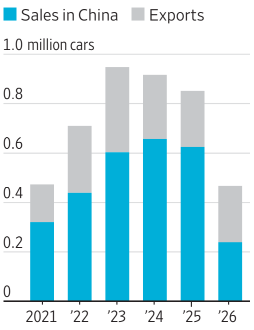
Any of those moves could have a profound impact on Tesla, whose Chinese operation transformed it into a consistently profitable global mass-market electric vehicle leader—and potentially impact its valuation if a SpaceX merger were to happen.

It is unclear how quickly Tesla could spin out or sell the China business, and it is possible that its plans could change.

Musk, who is chief executive of both Tesla and SpaceX, has talked up the crossover potential between both companies in recent months as he reorganizes them around artificial-intelligence projects. Investors and analysts have embraced the idea of a merger following a record-setting IPO for SpaceX, which raised $86 billion for the company in June.

"Obviously we can't talk about, you know, combining companies and that kind of thing on earnings calls," Musk told investors last week. "It [has] got to be done with the appropriate process."

Sales from Tesla's Shanghai factory



Note: 2026 figure as of June
Source: China Passenger Car Association

Musk was particularly concerned about Tesla's dependence on China for battery cells and feared its access to semiconductors could be jeopardized if Beijing invaded Taiwan, the people familiar with the planning said. The goal was to be ready for 2026 or 2027 in anticipation of a war, they said.

Separating Tesla's China operations—including an electric-vehicle factory there—would address potential conflicts arising from SpaceX's work as a major U.S. defense contractor. Such a deal would aim to create a firewall between Tesla's Chinese subsidiary and its U.S. business.

SpaceX faces significant restrictions due to its dealings with the U.S. government. The company is a major national-security defense contractor, with business lines that include launching top-secret satellites and operating internet services in war zones like Ukraine.

Sales to the U.S. government made up 20.9% of its business in 2025. That business is highly regulated, with the company restricted by export controls and, for some programs, classified government activities.

Executives have also discussed creating a separate sales entity to handle exports from Tesla's Shanghai plant, one of the people said.

Tesla could create separate office systems and bar China-based employees' direct access to other company units, the person said. While Tesla China already has some autonomy, employees more or less work together around the globe and the top executive in China, Tom Zhu, oversees all of Tesla's global automotive business.

A potential merger between SpaceX and Tesla would likely trigger intense scrutiny from Beijing, given that a major U.S. defense contractor would control Tesla's factories in China and the factories' know-how and supply chain could be repurposed for the U.S. military, according to people familiar with the matter. Another concern for Beijing is that a deal could put data of China's roughly two million Tesla owners in the hands of an American defense company, they said.

In the event of a merger, Beijing would likely seek Tesla's commitment and business guardrails to prevent the influence of SpaceX on Tesla China and illicit diffusion of dual-use goods such as rare-earth materials from Tesla China to SpaceX, the people said.

Tesla has two major factories in Shanghai. They make electric cars and batteries that are sold in China and exported to various markets around the world, but not to the U.S. China is Tesla's second-largest market after the U.S., making up around 18% of sales in the first half of 2026. Unlike many other Western competitors, Tesla's automaking operation there isn't part of a Chinese joint venture.

> A way to address conflicts over SpaceX's role as a defense contractor.

During the first Trump administration, Tesla launched an initiative called Project Carbon to relocate its Chinese suppliers to Mexico, a decision that went beyond concern over tariffs from the U.S. on Chinese goods, according to people involved in those plans.

Musk was particularly concerned about Tesla's dependence on China for lithium iron phosphate, or LFP, battery cells, as well as its reliance on chips from Taiwan Semiconductor Manufacturing, the world's biggest contract chip maker, which faces the threat of war between the island and Beijing, the people said.

In 2025, the EV maker decided that it would stop using China-based suppliers by 2027 in its U.S. factories, in part because of U.S. tariffs and government incentives for local production, the Journal reported.

Mergers involving multinationals typically require regulatory approval across multiple jurisdictions, though most reviews focus primarily on antitrust concerns. In 2018, Qualcomm terminated its proposed purchase of Dutch chip maker NXP Semiconductors after failing to obtain clearance from China.

Stellantis Shares Skid As Earnings Disappoint

By Dominic Chopping

Shares in Jeep maker **Stellantis** came under pressure Thursday after quarterly earnings missed expectations, despite signs that the automaker's turnaround efforts are beginning to support sales.

Shares fell as much as 8.9% in early trading before recovering to close down 2.5%.

AlphaValue analyst Adrien Brasey said while second-quarter revenue is in line with consensus, the company reported a sharp miss across every profit line.

Stellantis, reported net profit of 293 million euros, equivalent to $336 million, from a loss of 1.87 billion euros a year prior, as revenue rose 13% to 43.48 billion euros.

Analysts in a FactSet poll had forecast net profit of 464 million euros on revenue of 42.83 billion euros. The company has pledged to focus the bulk of its investments on four key brands across Europe and the U.S., part of a turnaround plan outlined this year.

Save the Date
November 3–4, 2026

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MARKETS DIGEST

EQUITIES

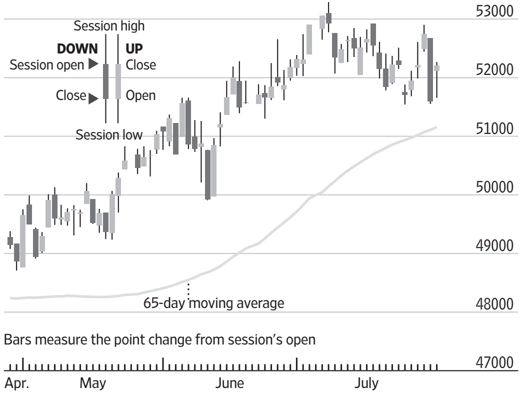
Dow Jones Industrial Average

52208.06 ▲613.92, or 1.19%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.03	24.43
P/E estimate *	20.23	21.34
Dividend yield	1.49	1.65
All-time high	53055.91, 07/06/26	

Current divisor 0.1682481652835



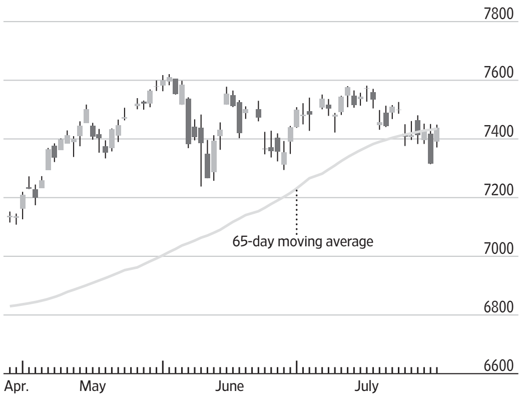
Bars measure the point change from session's open

S&P 500 Index

7437.63 ▲121.48, or 1.66%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	25.17	24.85
P/E estimate *	21.10	24.03
Dividend yield *	1.11	1.20
All-time high	7609.78, 06/02/26	

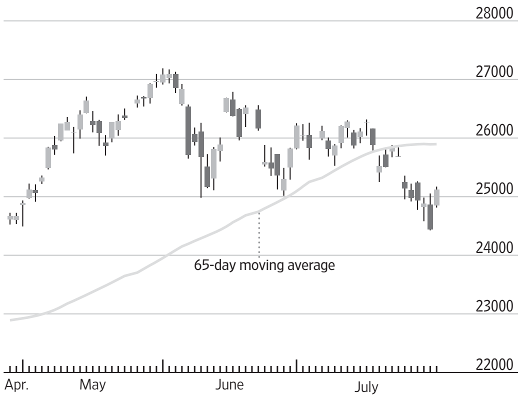


Nasdaq Composite Index

25122.18 ▲ 679.24, or 2.78%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	33.05	32.72
P/E estimate *†	25.12	30.01
Dividend yield *†	0.58	0.67
All-time high:	27093.90, 06/02/26	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	52266.45	51655.52	**52208.06**	613.92	1.19	53055.91	43588.58	**18.3**	8.6	**13.8**
Transportation Avg	21529.91	20877.19	**21089.23**	-372.63	-1.74	23933.14	15067.87	**36.5**	21.5	**8.1**
Utility Average	1149.81	1126.61	**1132.98**	-8.11	-0.71	1190.23	1048.33	**2.9**	6.1	**6.7**
Total Stock Market	73768.19	72994.08	**73683.62**	1182.97	1.63	75286.10	61627.03	**17.6**	9.2	**17.1**
Barron's 400	1618.20	1602.66	**1617.01**	12.56	0.78	1635.15	1316.75	**20.9**	14.4	**16.1**
Nasdaq Stock Market										
Nasdaq Composite	25171.44	24813.84	**25122.18**	679.24	2.78	27093.90	20650.13	**18.9**	8.1	**20.6**
Nasdaq-100	28168.42	27686.37	**28106.35**	914.04	3.36	30660.60	22763.31	**21.1**	11.3	**21.3**
S&P										
500 Index	7448.75	7370.98	**7437.63**	121.48	1.66	7609.78	6238.01	**17.3**	8.6	**17.5**
MidCap 400	3767.18	3722.09	**3764.47**	30.23	0.81	3852.54	3104.60	**19.5**	13.9	**11.5**
SmallCap 600	1772.83	1751.67	**1770.18**	14.65	0.83	1804.34	1323.05	**31.6**	20.6	**11.7**
Other Indexes										
Russell 2000	2948.41	2912.19	**2946.10**	39.79	1.37	3024.37	2166.78	**33.2**	18.7	**14.1**
NYSE Composite	24155.56	23892.30	**24138.29**	193.32	0.81	24229.67	20267.69	**18.0**	9.7	**13.8**
Value Line	679.91	672.23	**679.54**	2.33	0.34	685.30	590.50	**12.3**	8.2	**4.7**
NYSE Arca Biotech	8800.07	8592.31	**8788.93**	75.90	0.87	8917.63	5640.67	**54.5**	22.9	**18.1**
NYSE Arca Pharma	1268.52	1230.40	**1238.35**	-30.17	-2.38	1273.25	881.47	**39.5**	10.0	**12.1**
KBW Bank	187.33	184.60	**186.78**	2.86	1.55	191.84	139.52	**30.6**	13.8	**28.0**
PHLX§ Gold/Silver	318.04	307.42	**317.95**	12.81	4.20	470.37	204.21	**55.7**	-7.1	**36.8**
PHLX§ Oil Service	92.47	90.50	**92.41**	2.42	2.69	109.24	58.66	**52.1**	26.0	**0.3**
PHLX§ Semiconductor	11406.82	10963.90	**11302.99**	855.50	8.19	14634.72	5527.61	**101.6**	59.6	**43.2**
Cboe Volatility	20.08	17.00	**17.09**	-3.57	-17.28	31.05	13.47	**2.2**	14.3	**8.6**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Cycurion	CYCU	58,708.9	2.12	0.51	**31.68**	3.00	1.44
Amazon.com	AMZN	21,878.0	257.55	22.05	**9.36**	264.35	235.11
SS SPDR Ptf HY Bd	SPHY	16,437.1	23.27	0.01	**0.03**	23.27	23.26
Apple	AAPL	16,326.3	309.83	-23.60	**-7.08**	339.15	305.06
State Street SPDR S&P 500	SPY	11,247.1	742.09	0.40	**0.05**	744.25	696.96
Grab Holdings	GRAB	6,643.2	3.38	-0.02	**-0.59**	3.41	3.38
Roblox	RBLX	6,168.0	41.80	-6.87	**-14.12**	49.50	41.61
Invesco QQQ Trust I	QQQ	5,786.6	686.40	2.85	**0.42**	687.75	638.25

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Cycurion	CYCU	58,708.9	2.12	0.51	**31.68**	3.00	1.44
AXT	AXTI	2,667.9	58.42	11.48	**24.46**	62.88	46.30
Cohu	COHU	206.3	55.99	9.54	**20.54**	58.69	46.45
Direxion AMZN Bl 2X	AMZU	3,308.0	38.21	6.05	**18.81**	38.67	32.00
GrShr 2x Long AMZN Daily	AMZZ	282.2	35.40	5.52	**18.47**	35.83	29.61

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Karyopharm Therapeutics	KPTI	2,759.5	2.06	-4.95	**-70.63**	7.02	1.89
Myriad Genetics	MYGN	215.3	3.29	-2.08	**-38.73**	5.37	3.28
GrShr 2x Long RDDT Daily	RDTL	794.0	15.57	-5.32	**-25.48**	23.81	15.27
T3 Defense	DFNS	438.5	65.65	-19.33	**-22.75**	92.00	62.50
MasTec	MTZ	183.1	266.50	-57.94	**-17.86**	332.00	258.78

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,282,258,564	18,331,599
Adv. volume*	677,714,515	17,174,989
Decl. volume*	600,912,843	999,960
Issues traded	2,840	292
Advances	1,565	191
Declines	1,202	90
Unchanged	73	11
New highs	67	1
New lows	55	11
Closing Arms†	1.04	0.15
Block trades*	4,234	163

	Nasdaq	NYSE Arca
Total volume*	9,048,576,577	401,502,654
Adv. volume*	6,670,603,690	282,393,349
Decl. volume*	2,329,552,811	117,789,647
Issues traded	5,065	2,654
Advances	3,100	2,008
Declines	1,794	606
Unchanged	171	40
New highs	124	86
New lows	173	43
Closing Arms†	0.60	1.55
Block trades*	55,863	1,807

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
PN Smart Energy	PN	23.67	12.95	**120.80**	83.80	2.18	**-68.0**
T3 Defense	DFNS	84.98	34.76	**69.22**	1948.75	3.70	**-90.1**
Leverage 2X Lg IREN Dly	IREG	7.55	2.84	**60.30**	41.60	4.57	...
Defiance Tgt 2X Lg IREN	IRE	9.42	3.52	**59.66**	124.68	5.70	...
Leverage 2X Lg CIFR Dly	CIFG	9.50	3.54	**59.47**	20.84	4 20	...
Leverage 2X Lg NBIS Dly	NBIG	14.30	5.03	**54.26**	47.81	4.51	...
GrShr 2x Long NBIS Daily	NBIL	20.47	7.12	**53.33**	68.49	6.37	...
Leverage 2x Lg BE Dly	BEG	32.24	10.95	**51.43**	121.25	10.89	...
GrShr 2x Long BTDR Daily	BTDL	18.41	6.07	**49.18**	27.37	12.00	...
Leverage 2X Lg HUT Dly	HUTG	23.15	7 21	**45.27**	48.10	5.37	...
Leverage 2X Lg CRWV Dly	CRWG	15.38	4.57	**42.28**	196.30	10.66	...
Defiance Targt 2X Lg RIOT	RIOX	32.90	9.75	**42.12**	153.75	12.96	**-46.6**
Columbus McKinnon	CMCO	20.68	6.06	**41.45**	24.40	11.99	**42.8**
Game Your Game	GYGY	15.98	4.59	**40.30**	32.66	11.39	...
Direxion MU Bull 2X	MUU	26.97	7.34	**37.39**	62.64	0.84	**2495.8**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Coastal Financial	CCB	39.91	-30.75	**-43.52**	120.05	36.61	**-59.9**
Baiya International Group	BIYA	3.61	-2 22	**-38.08**	201.05	1.91	**-98.1**
Defiance Tgt 2X Shrt MU	MUZ	12 26	-7.14	**-36.80**	23.92	8.11	...
Capricor Therapeutics	CAPR	4.19	-2.38	**-36.23**	40.37	2.96	**-48.8**
GrShr 2x Shrt SK Hynix	SKDD	13.83	-7.41	**-34.89**	21.89	11 22	...
GBank Financial	GBFH	21.02	-9.00	**-29.98**	42 23	19.91	**-42.1**
Teladoc Health	TDOC	6.58	-2.60	**-28.32**	9.89	4.40	**-11.1**
Alnylam Pharmaceuticals	ALNY	205.48	-81.14	**-28.31**	495.55	197.81	**-39.5**
Direxion Semicon Br 3x	SOXS	53.92	-19 23	**-26.29**	1698.00	31.70	**-96.2**
Defiance Tgt 2X Shrt AMD	DAMD	1.67	-0.58	**-25.78**	31.12	1.34	...
Defiance Tgt 2x Shrt RGTI	RGTZ	4.78	-1.58	**-24.84**	37.48	2 24	...
Regional Management	RM	32 26	-10.10	**-23.84**	46.00	30.46	**3.7**
Nocera	NCRA	2.38	-0.74	**-23.72**	72.00	1.30	**-95.3**
Defiance Tgt 2X Shrt OKLO	OKLS	33.01	-10.12	**-23.46**	79.59	14.68	...
Defiance Tgt 2x Shrt IONQ	IONZ	4.46	-1.36	**-23.37**	127.50	1.73	**-95.8**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Cycurion	CYCU	**611,608**	40332.1	1.61	**495.85**	15.88	0.26
China SXT Pharm	SXTC	**528,198**	3787.8	0.07	**39.24**	1046.99	0.05
GlucoTrack	GCTK	**352,511**	5119.5	0.78	**173.68**	14.14	0.25
Intel	INTC	**136,459**	2.6	91.13	**11.30**	142.35	18.97
NVIDIA	NVDA	**127,642**	-17.4	195.04	**2.65**	236.54	164.07
VSee Health	VSEE	**120,434**	3790.8	0.07	**-1.50**	2.52	0.07
Nuwellis	NUWE	**116,441**	39734.8	4.45	**135.45**	388.85	1.83
Microsoft	MSFT	**109,538**	181 2	451.10	**15.51**	555.45	349.20
Nokia ADR	NOK	**106,053**	-6 2	9.09	**8.09**	17.45	4.00
Direxion Semicon Bl 3x	SOXL	**104,278**	64.0	114.72	**24.71**	302.00	22.57

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Sanara MedTech	SMTI	3,249	**5109**	34.06	**12.60**	35.95	16.05
GS MarketBeta Russ 1000	GVUS	213	**3855**	64.32	**0.46**	64.70	49.54
SGI Enhanced Nasdaq-100	QXQ	241	**2225**	30.31	**3.36**	33.25	24.75
KraneSh Gl Carbon	KRBN	332	**1897**	33.67	**0.69**	36.50	27.00
Rice Acquisition 3	KRSP	355	**1666**	10.46	**...**	11.89	10 21
Invsc S&P 500 QVM Multi	QVML	92	**1456**	44.06	**1.91**	44.82	36.56
Coastal Financial	CCB	2,054	**1400**	39.91	**-43.52**	120.05	36.61
Meshflow Acquisition	MESH	576	**1395**	10.01	**...**	10.05	9.87
Capricor Therapeutics	CAPR	28,745	**1348**	4.19	**-36.23**	40.37	2.96
MarketAxess Holdings	MKTX	9,439	**1326**	162.76	**29.45**	210.94	108.75

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**1107.04**	16.10	**1.48**	9.1
	MSCI ACWI ex-USA	**463.32**	5.77	**1.26**	10.0
	MSCI World	**4821.78**	77.60	**1.64**	8.8
	MSCI Emerging Markets	**1563.01**	3.37	**0.22**	11.3
Americas	**MSCI AC Americas**	**2819.79**	44.029	**1.59**	8.7
Canada	**S&P/TSX Comp**	**35505.84**	172.06	**0.49**	12.0
Latin Amer.	**MSCI EM Latin America**	**3093.66**	94.92	**3.17**	14.2
Brazil	**Bovespa**	**177158.86**	3273.52	**1.88**	10.0
Chile	**S&P IPSA**	**5556.27**	47.74	**0.87**	2.5
Mexico	**S&P/BMV IPC**	**67290.40**	810.51	**1.22**	4.6
EMEA	**STOXX Europe 600**	**649.95**	4.94	**0.77**	9.8
Eurozone	**Euro STOXX**	**669.50**	8.94	**1.35**	9.4
Belgium	**Bel-20**	**5655.00**	−72.91	**−1.27**	11.4
Denmark	**OMX Copenhagen 20**	**1649.67**	0.42	**0.03**	2.6
France	**CAC 40**	**8485.64**	77.37	**0.92**	4.1
Germany	**DAX**	**25612.03**	151.55	**0.60**	4.6
Israel	**Tel Aviv**	**4095.39**	49.26	**1.22**	12.8
Italy	**FTSE MIB**	**52104.38**	661.27	**1.29**	15.9
Netherlands	**AEX**	**1104.69**	11.59	**1.06**	16.1
Norway	**Oslo Bors All-Share**	**2377.08**	2.04	**0.09**	22.4
South Africa	**FTSE/JSE All-Share**	**111872.70**	1432.36	**1.30**	−3.4
Spain	**IBEX 35**	**19757.70**	345.00	**1.78**	14.2
Sweden	**OMX Stockholm**	**1123.08**	3.90	**0.35**	7.4
Switzerland	**Swiss Market**	**14392.49**	−93.61	**−0.65**	8.5
Turkey	**BIST 100**	**13292.93**	−208.62	**−1.55**	18.0
U.K.	**FTSE 100**	**10897.27**	−11.14	**−0.10**	9.7
U.K.	**FTSE 250**	**24079.14**	82.33	**0.34**	7.2
Asia-Pacific	**MSCI AC Asia Pacific**	**256.78**	1.70	**0.67**	12.8
Australia	**S&P/ASX 200**	**8967.70**	−70.92	**−0.78**	2.9
China	**Shanghai Composite**	**3804.69**	−23.78	**−0.62**	−4.1
Hong Kong	**Hang Seng**	**25858.88**	50.96	**0.20**	0.9
India	**BSE Sensex**	**77928.15**	273.55	**0.35**	−8.6
Japan	**NIKKEI 225**	**61867.43**	433.24	**0.71**	22.9
Singapore	**Straits Times**	**5673.58**	−39.61	**−0.69**	22.1
South Korea	**KOSPI**	**5593.56**	−69.68	**−1.23**	32.7
Taiwan	**TAIEX**	**39933.30**	−105.88	**−0.26**	37.9
Thailand	**SET**	**1598.11**	−26.36	**−1.62**	26.9

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Thurs in US$	per US$	US$ s, YTD chg (%)
Americas			
Argentina peso	.0007	1489.0417	2.6
Brazil real	.1970	5.0767	−8.0
Canada dollar	.7136	1.4013	2.1
Chile peso	.001080	925.66	2.8
Colombia peso	.000320	3127.80	−17.0
Ecuador US dollar	1	1	unch
Mexico peso	.0577	17.3412	−3.7
Uruguay peso	.02485	40.2370	3.0
Asia-Pacific			
Australia dollar	.7029	1.4227	−5.1
China yuan	.1481	6.7543	−3.4
Hong Kong dollar	.1275	7.8432	0.8
India rupee	.01047	95.509	6.3
Indonesia rupiah	.0000554	18047	8.1
Japan yen	.006269	159.50	1.8
Kazakhstan tenge	.002108	474.45	−6.5
Macau pataca	.1237	8.0812	0.7
Malaysia ringgit	.2445	4.0897	0.8
New Zealand dollar	.5881	1.7004	−2.1
Pakistan rupee	.00360	277.765	−0.9
Philippines peso	.0163	61.350	4.1
Singapore dollar	.7805	1.2813	−0.3
South Korea won	.0007024	1423.73	−1.2
Sri Lanka rupee	.0029767	335.94	8.4
Taiwan dollar	.03086	32.403	3.4
Thailand baht	.02993	33.410	6.1

Country/currency	Thurs in US$	per US$	U $ s, YTD chg (%)
Vietnam dong	.00003805	26282	−0.1
Europe			
Czech Rep. koruna	.04763	20.996	2.0
Denmark krone	.1542	6.4842	2.0
Euro area euro	1.1530	.8673	1.9
Hungary forint	.003180	314.48	−3.9
Iceland krona	.008084	123.70	−1.3
Norway krone	.1049	9.5296	−5.5
Poland zloty	.2677	3.7357	4.0
Sweden krona	.1049	9.5304	3.5
Switzerland franc	1.2421	.8051	1.6
Turkey lira	.0211	47.4350	10.4
Ukraine hryvnia	.0223	44.7500	5.7
UK pound	1.3467	.7426	0.1
Middle East/Africa			
Bahrain dinar	2.6520	.3771	0.03
Egypt pound	.0196	51.0744	7.1
Israel shekel	.3267	3.0608	−3.9
Kuwait dinar	3.2302	.3096	0.6
Oman sul rial	2.5993	.3847	−0.01
Qatar rial	.2743	3.646	−0.2
Saudi Arabia riyal	.2663	3.7550	0.1
South Africa rand	.0606	16.4967	−0.4

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.31	−0.89	−0.92	0.41

Sources: Tu lett Prebon, Dow Jones Market Data

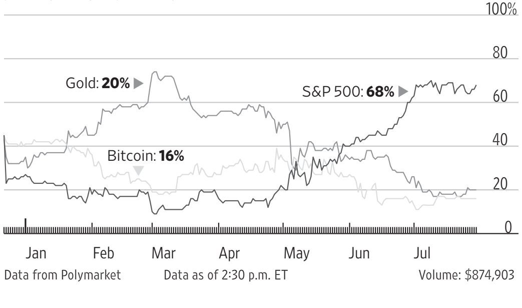
Commodities

	Close	Thursday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1363.79**	-0 26	**-0.02**	1467.33	1037.49	**29.06**	20.61
FTSE/CC CRB Index	**384.45**	-1.04	**-0.27**	406.18	291.69	**28.25**	28.68
Crude oil, $ per barrel	**83.59**	-0.87	**-1.03**	112.95	55 27	**20.69**	45.58
Natural gas, $/MMBtu	**2.758**	0.036	**1.32**	7.460	2.523	**-11.20**	-25.18
Gold, $ per troy oz.	**4100.10**	63.80	**1.58**	5318.40	3293 20	**24.50**	-5 21

Polymarket | A Dow Jones partner

Prediction Market: Bitcoin vs. Gold vs. S&P 500 in 2026

This market will resolve according to the asset which has the best performance in 2026 among Bitcoin, Gold, and the S&P 500 with performance measured as the percentage change in price during the year for each asset.



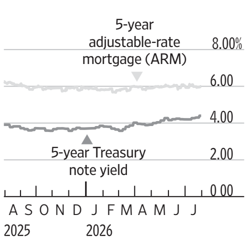
Data from Polymarket Data as of 2:30 p.m. ET Volume: $874,903

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**6.00%**
San Diego County Credit Union	**5.13%**
San Diego, CA	877-732-2848
Florence Savings Bank	**5.25%**
Florence, MA	800-644-8261
Hanscom Federal Credit Union	**5.38%**
Hanscom AFB, MA	800-656-4328
Schools First FCU	**5.38%**
Santa Ana, CA	714-258-4000
Somerset Savings Bank, SLA	**5.63%**
Bound Brook, NJ	732-560-1700

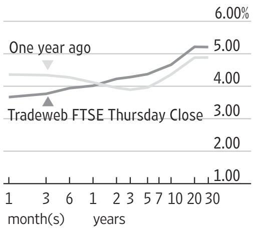
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75	3.50-3.75	3.50	4.50	**-1.75**
Prime rate*	6.75	6.75	6.75	7.50	**-1.75**
SOFR	3.65	3.62	3.50	4.51	**-1.65**
Money market, annual yield	0.44	0.44	0.41	0.45	**-0.12**
Five-year CD, annual yield	1.73	1.73	1.67	1.73	**-1.13**
30-year mortgage, fixed†	6.76	6.66	6.11	6.81	**-0.62**
15-year mortgage, fixed†	6.18	6.07	5.55	6.18	**-0.48**
Jumbo mortgages, $832,750-plus†	6.81	6.72	6.34	6.94	**-0.62**
Five-year adj mortgage (ARM)†	6.00	5.93	5.66	6 26	**-0.30**
New-car loan, 48-month	6.96	6.97	6.85	7 21	**-0.30**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

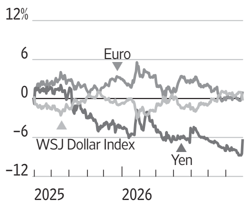
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2320.130	**4.530**	4.600	4.600	3.750	**2.259**	3.033
U.S. Treasury Long, Bloomberg	3116.590	**5.210**	5.190	5 210	4.520	**0.467**	−0.778
Aggregate, Bloomberg	2239 240	**4.930**	5.000	5.000	4.160	**3.040**	3.868
Fixed-Rate MBS, Bloomberg	2249.940	**5.210**	5 290	5 290	4.380	**4.646**	4.316
High Yield 100, ICE BofA	4167.380	**6.648**	6.705	7.136	5.828	**3.941**	7.771
Muni Master, ICE BofA	619.698	**3.632**	3.677	3.696	3.037	**4.897**	2.812
EMBI Global, J.P. Morgan	n.a.	**n.a.**	7.072	n.a.	n.a.	**n.a.**	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs ; $ per lb.							
Aug	6.3430	6.4740		6.3150	**6.4445**	0.1660	6,014
Sept	6.3495	6.5085		6.3400	**6.4745**	0.1630	137,201
Gold (CMX)-100 troy oz ; $ per troy oz.							
Aug	4060.70	4118.50		4028.50	**4100.10**	63.80	26,763
Sept	4076.00	4133.30		4040.00	**4114.70**	64.20	4,052
Oct	4094.30	4148.00		4054.40	**4129.40**	64.10	49,944
Nov	4134.30	4135.20		4134.30	**4145.50**	63.80	279
Dec	4126.70	4180.20		4085.00	**4160.60**	63.60	275,504
Jan'27	4151.10	4177.50		4108.50	**4178.60**	63.80	255
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug	1244.50	1244.50	▲	1244.50	**1302.20**	55.90	26
Sept	1266.50	1322.00		1243.50	**1308.20**	56.00	17,057
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug	1612.10	1632.90	▲	1612.10	**1651.90**	59.20	51
Oct	1616.60	1673.60		1589.30	**1660.20**	57.90	45,278
Silver (CMX)-5,000 troy oz ; $ per troy oz.							
Aug	57.275	59.250		57.225	**58.815**	0.928	1,351
Sept	57.975	59.570		57.120	**59.017**	0.928	80,358
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	84.65	85.94		82.97	**83.59**	−0.87	265,718
Oct	81.98	82.72		80.22	**80.80**	−1.24	162,428
Nov	79.46	79.71		77.71	**78.19**	−1.49	110,647
Dec	77.25	77.74		75.74	**76.12**	−1.62	207,107
June'27	72.04	72.28		70.80	**71.01**	−1.23	136,914
Dec	69.60	69.95		68.73	**68.90**	−1.00	149,098
NY Harbor ULSD (NYM) 42,000 gal.; $ per gal.							
Aug	4.3601	4.3601		4.1698	**4.2094**	−.1607	6,468
Sept	4.2330	4.2330		4.0905	**4.1291**	−.1066	76,822
Gasoline-NY RBOB (NYM) 42,000 gal ; $ per gal.							
Aug	3.3884	3.3884		3.2425	**3.2847**	−.1131	8,075
Sept	3.2258	3.2258		3.1108	**3.1313**	−.0945	107,324
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	2.732	2.776		2.680	**2.758**	.036	372,346
Oct	2.774	2.817		2.730	**2.799**	.030	151,635
Dec	3.735	3.752		3.692	**3.706**	−.026	135,905
Jan'27	4.211	4.231		4.170	**4.183**	−.027	144,513
March	3.009	3.020		2.979	**2.989**	−.022	139,664
April	2.856	2.870		2.835	**2.845**	−.018	115,733

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	448.25	452.50		445.25	**445.75**	−3.25	533,099
Dec	471.00	475.50		468.00	**468.50**	−3.25	782,580
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	313.75	319.00		311.00	**312.00**	−.75	869
Dec	328.00	334.00		325.00	**331.75**	4.75	2,113
Soybeans (CBT)-5,000 bu.; cents per bu.							
Aug	1178.00	1184.75		1169.00	**1177.25**	−.75	12,901
Nov	1192.50	1198.50		1184.25	**1188.75**	−4.00	501,427
Soybean Meal (CBT)-100 tons; $ per ton.							
Aug	316.10	317.30		313.00	**314.10**	−1.20	7,809
Dec	324.10	325.30		320.40	**322.80**	−.70	288,066
Soybean Oil (CBT)-60,000 lbs ; cents per lb.							
Aug	69.38	69.61		68.07	**68.35**	−.82	9,876
Dec	67.69	68.05		66.97	**67.29**	−.33	265,205
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	13.58	13.85		13.41	**13.77**	.26	11,558
Nov	13.87	14.25		13.83	**14.20**	.26	1,149
Wheat (CBT)-5,000 bu ; cents per bu.							
Sept	660.00	686.50		658.25	**663.50**	2.75	203,521
Dec	678.50	703.00		675.00	**681.50**	3.75	158,061
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	725.00	755.25		724.25	**730.75**	5.25	120,861
Dec	739.50	769.50		739.25	**746.75**	6.00	109,328
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	345.525	348.550		341.250	**346.475**	2.200	12,432
Sept	339.525	343.000		336.325	**342.450**	3.800	20,533
Cattle-Live (CME) 40,000 lbs.; cents per lb.							
Aug	228.800	231.375		228.475	**231.225**	3.325	36,981
Oct	224.650	227.575		223.950	**227.450**	3.475	119,051
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Aug	100.475	100.550		98.250	**98.425**	−2.250	26,294
Oct	85.500	85.525		82.100	**83.350**	−2.350	123,725
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	632.00	633.50		623.00	**625.00**	−9.00	6,782
Nov	633.00	636.00		627.50	**632.00**	−3.00	1,083
Milk (CME)-200,000 lbs., cents per lb.							
July	15.64	15.65		15.64	**15.64**	−.13	5,454
Sept	16.92	16.98		16.80	**16.94**	.05	6,147
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	5,160	5,218		5,048	**5,112**	−73	64,429
Dec	5,300	5,357		5,185	**5,246**	−81	55,680
Coffee (ICE-US)-37,500 lbs ; cents per lb.							
Sept	332.00	338.75		322.25	**323.05**	−2.75	57,105
Dec	314.35	317.45		307.15	**307.70**	−.85	60,142
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	14.52	14.63		14.37	**14.43**	−.07	499,600
March'27	15.42	15.52		15.30	**15.33**	−.07	300,200
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept	35.50	35.50		35.50	**35.50**	−.50	190
March'27	37.32	37.32		37.32	**37.32**	...	1,475
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	79.34	80.01		79.25	**79.41**	1.39	141
Dec	79.67	81.40		79.46	**80.67**	1.14	196,422
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	137.55	147.35		134.85	**146.00**	8.05	7,814
Nov	142.45	150.90		138.90	**150.00**	8.40	1,301

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	110-300	111-030		110-070	**110-280**	−1-04.0	2,462,587
Dec	110-130	110-160		110-000	**110-160**	−1-04.0	45
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	109-110	109-180		108-260	**109-130**	−28.0	1,862,528
Dec	108-300	109-040		108-130	**108-310**	−29.0	10,031
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-125	108-205		108-060	**108-175**	−7.5	5,303,754
Dec	108-040	108-115		107-295	**108-090**	−8.5	22,929
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-052	106-130		106-020	**106-105**	−3.0	6,174,531
Dec	106-067	106-087		106-052	**106-072**	−3.2	20,317
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	102-267	102-307		102-256	**102-295**	.2	4,353,247
Dec	102-217	102-266		102-217	**102-261**	.2	6,837
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
July	96.3725	96.3725		96.3700	**96.3700**	.0000	306,015
Aug	96.3650	96.3700		96.3650	**96.3650**	.0000	867,816
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
May	96.3600	96.3600	▼	96.3600	**96.3600**	.0000	5,446
Dec	95.9550	95.9950	▼	95.9200	**95.9700**	.0000	1,687,952

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Aug	.6126	.6338		.6115	**.6301**	.0169	1,355
Sept	.6143	.6354		.6128	**.6315**	.0169	427,080
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug	.7131	.7150		.7116	**.7152**	.0023	386
Sept	.7134	.7162		.7123	**.7160**	.0023	362,479
British Pound (CME)-£62,500; $ per £							
Aug	1.3356	1.3472		1.3342	**1.3475**	.0112	720
Sept	1.3360	1.3476		1.3333	**1.3475**	.0111	258,701
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2342	1.2498		1.2290	**1.2497**	.0163	111,090
Dec	1.2459	1.2620		1.2459	**1.2625**	.0162	618
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Aug	.6953	.7030		.6948	**.7028**	.0047	692
Sept	.6947	.7028		.6941	**.7024**	.0047	230,744
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Aug	.05746	.05768		.05746	**.05754**	.00020	951
Sept	.05710	.05752		.05697	**.05741**	.00020	198,862
Euro (CME)-€125,000; $ per €							
Aug	1.1476	1.1542		1.1442	**1.1542**	.0081	13,914
Sept	1.1486	1.1558		1.1455	**1.1555**	.0081	773,845

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	51759	52484		51732	**52380**	615	81,934
Dec	52330	52850		52148	**52786**	621	284
Mini S&P 500 (CME)-$50 x index							
Sept	7338.00	7498.00		7331.00	**7472.50**	121.25	2,009,843
Dec	7399.75	7557.00		7399.75	**7537.25**	122.00	32,291
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3745.80	3785.50		3734.50	**3779.60**	32.40	36,403
Dec	...	...		...	**3810.40**	34.60	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	27202.00	28414.50		27202.00	**28237.75**	895.75	290,171
Dec	27585.00	28680.75		27585.00	**28518.00**	904.25	3,045
Mini Russell 2000 (CME)-$50 x index							
Sept	2906.60	2957.90		2905.60	**2954.30**	38.90	419,108
Dec	2933.00	2978.00		2933.00	**2976.30**	39.30	441
Mini Russell 1000 (CME)-$50 x index							
Sept	4049.50	4071.10		4042.10	**4070.60**	65.40	5,775
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	100.67	100.93		99.71	**99.72**	−1.01	55,499
Dec	100.46	100.57		99.47	**99.44**	−.99	289

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, July 30, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Energy	Thursday
Coal,C Aplc.,12500Btu,1.2SO2-r,w	**82.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.650**

Metals	Thursday
Gold, per troy oz	
Engelhard industrial	**4076.00**
Krugerrand,wholesale-e	**4282.83**
Maple Leaf-e	**4385.29**
American Eagle-e	**4385.29**
Mexican peso-e	**5287.34**
Austria crown-e	**4020.25**
Austria phil-e	**4303.32**
Silver, troy oz.	
Engelhard industrial	**58.1000**
Handy & Harman base	**58.6090**
Handy & Harman fabricated	**73.2610**
Coins,wholesale $1,000 face-a	**42204**
Other metals	
Platinum,Engelhard industrial	**1631.0**
Palladium,Engelhard industrial	**1294.0**
Aluminum, LME, $ per metric ton	***3207.0**
Copper,Comex spot	**6.4445**
Iron Ore, 62% Fe CFR China-s	***97.3**
Steel, HRC USA, FOB Midwest Mill-s	***1180.0**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	**21200**
BMI Lithium Hydroxide, EXW China, =56 5% -v,w	**19650**
BMI Cobalt sulphate, EXW China, >20.5% -v,w	**11840**
BMI Nickel Sulphate, EXW China, >22%-v,k	**4440**
BMI Flake Graph te, FOB China, -100 Mesh, 94-95% -v,m	**425**

Fibers and Textiles	Thursday
Burlap,10-oz,40-inch NY yd-n,w	**1.2400**
Cotton,1 1/16 std lw-mdMphs-u	**0.7566**
Cotlook 'A' Index-t	***89.75**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**

Grains and Feeds	Thursday
Bran,wheat middlings, KC-u,w	**80**
Corn,No. 2 yellow,Cent IL-bp,u	**4.3000**
Cottonseed meal-u,w	**320**
Hominy feed,Cent IL-u,w	**120**
Meat-bonemeal,50% pro Mnpls-u,w	**355**
Oats,No.2 milling,Mnpls-u	**3.7775**
Rice, Long Grain Milled, No. 2 AR-u,w	**28.63**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**349.90**
Soybeans,No.1 yllw IL-bp,u	**11.7000**
Wheat,Spring14%-pro Mnpls-u	**8.4000**
Wheat,No.2 soft red,St.Louis-u	**6.3300**
Wheat - Hard - KC (USDA) $ per bu-u	**7.1575**
Wheat,No.1soft white,Portld,OR-u	**6.6250**

Food	Thursday
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**346.66**
select 1-3,600-900 lbs.-u	**328.70**
Broilers, National comp wtd. avg.-u,w	**1.1777**
Butter,AA Chicago-d	**1.4800**
Cheddar cheese,bbl,Chicago-d	**154.75**
Cheddar cheese,blk,Chicago-d	**153.25**
Milk,Nonfat dry,Chicago lb.-d	**150.00**
Coffee,Brazilian,Comp-y	**3.1785**
Coffee,Colombian, NY-y	**3.7712**
Eggs,large white,Chicago-u,w	**1.2150**
Flour,hard winter KC-p	**19.70**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**96.36**
Pork bellies,12-14 lb MidUS-u	**1.9772**
Pork loins,13-19 lb MidUS-u	**1.1183**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**409.00**

Fats and Oils	Thursday
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.7100**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.7559**
Tallow,bleach;Chicago-h	**0.7450**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 7/29

Source: Dow Jones Market Data

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session.

Thursday, July 30, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	**AVUV**	125.24	**0.10**	22.8
CapGrpDivVal	**CGDV**	49.23	**1.63**	12.8
DimenUSCoreEq2	**DFAC**	44.33	**1.35**	12.0
DirexSemiBl3	**SOXL**	114.72	**24.71**	172.9
InvscNasd100	**QQQM**	281.35	**3.24**	11.2
InvscQQQI	**QQQ**	683.55	**3.30**	11.3
InvscS&P500EW	**RSP**	215.38	**−0.16**	12.4
iShBitcoin	**IBIT**	36.70	**1.94**	−26.1
iShBrdUSDHYCpBd	**USHY**	36.79	**0.33**	−1.6
iShCoreDivGrowth	**DGRO**	78.23	**−0.05**	12.7
iShCoreMSCIEAFE	**IEFA**	98.88	**2.75**	10.5
iShCoreMSCIEM	**IEMG**	77.05	**3.91**	14.6
iShMSCIIntlDev	**IDEV**	91.15	**2.54**	10.5
iShCoreMSCITotInt	**IXUS**	94.68	**2.91**	11.9
iShCoreS&P500	**IVV**	745.20	**1.65**	8.8
iShCoreS&P MC	**IJH**	75.35	**0.83**	14.2
iShCoreS&P SC	**IJR**	145.50	**0.82**	21.1
iShCoreS&PTotUS	**ITOT**	162.65	**1.64**	9.4
iShCoreS&PUSGrw	**IUSG**	182.34	**3.05**	8.6
iShCoreUSAggBd	**AGG**	97.62	**0.07**	−2.3
iShCoreUnivUSDBd	**IUSB**	45.55	**0.08**	−2.1
iShEdgeMSCIUSAMom	**MTUM**	298.77	**5.53**	19.4
iShEdgeMSCIUSAQual	**QUAL**	218.92	**1.36**	10.2
iShGoldTr	**IAU**	77.30	**1.66**	−4.8
iShiBoxx$IGCpBd	**LQD**	106.41	**0.18**	−3.4
iShMBS	**MBB**	93.29	**0.06**	−2.0
iShMSCIACWI	**ACWI**	155.66	**2.09**	10.0
iShMSCI EAFE	**EFA**	106.24	**2.78**	10.6
iSh MSCI EM	**EEM**	63.59	**4.13**	16.2
iShNatlMuniBd	**MUB**	105.76	**−0.01**	−1.3
iShRussMC	**IWR**	110.00	**0.38**	14.3
iShRuss1000	**IWB**	405.80	**1.64**	8.7
iShRuss1000Grw	**IWF**	117.43	**2.96**	−0.8
iShRuss1000Val	**IWD**	250.71	**0 48**	19.2
iShRuss2000	**IWM**	292.59	**1.39**	18.9
iShS&P500Grw	**IVW**	133.33	**3.13**	8.2
iShS&P500Value	**IVE**	232.16	**−0.09**	9.5
iShSemiconductor	**SOXX**	504.53	**8.50**	67.5
iSh7-10YTreaBd	**IEF**	93.21	**0.04**	−3.1
iShSilver	**SLV**	53.50	**3.34**	−17.0
iSh20+YTreaBd	**TLT**	82.80	**−0.06**	−5.0
iShUSEqFactRotat	**DYNF**	66.92	**1.95**	10.0
iShUSTreasuryBd	**GOVT**	22.50	**0.04**	−2.3
iSh0-3MTreaBd	**SGOV**	100.69	**0.01**	0.3
JPMNasdEqPrem	**JEPQ**	57.92	**3.17**	−0.3
JanusAAACLO	**JAAA**	50.67	**0.02**	0.2
JPMEqPremiumIncome	**JEPI**	57.24	**0.56**	...
JPM UltShIncm	**JPST**	50.54	**...**	−0.1
ProShUltPrQQQ	**TQQQ**	63.30	**9.61**	20.1
SPDRGoldMini	**GLDM**	81.33	**1.64**	−4.7
SPDR Gold	**GLD**	377.16	**1.64**	−4.8
SchwabIntEquity	**SCHF**	27.59	**3.18**	14.8
SchwabUS BrdMkt	**SCHB**	28.68	**1.63**	9.3
SchwabUS Div	**SCHD**	33.41	**−1.24**	21.8
SchwabUS LC	**SCHX**	29.25	**1.53**	8.7
SchwabUS LC Grw	**SCHG**	33.79	**1.65**	3.6
SSEnergySel	**XLE**	58.96	**0.53**	31.9
SSFinlSel	**XLF**	57.00	**0.56**	4.1
SSHlthCrSel	**XLV**	163.52	**−1.64**	5.6
SSIndlSel	**XLI**	178.39	**0.98**	15.0
SSSPDRBbg1-3M	**BIL**	91.65	**0.01**	0.3
SS SPDR DJIA	**DIA**	521.51	**1.18**	8.5
SSSPDRDevxUS	**SPDW**	50.42	**3.05**	13.5
SSSPDRS&P500	**SPYM**	87.31	**1.61**	8.8
SSSPDRS&P500G	**SPYG**	115.47	**3.18**	8.2
SSSPDRS&P500V	**SPYV**	62.16	**−0.03**	9.4
SSIMSPDRS&P500	**SPY**	741.69	**1.68**	8.8
SSSPDRS&P400	**MDY**	687.19	**0.89**	13.9
SSTechSel	**XLK**	175.73	**5.50**	22.1
VanEckSemicon	**SMH**	538.90	**6.88**	49.6
VangdExtMkt	**VXF**	236.87	**1 40**	13.3
VangdDivApp	**VIG**	240.06	**0.63**	9.2
VangdFTSEAWxUS	**VEU**	83.03	**2.98**	12.9
VangdFTSEDevMk	**VEA**	71.09	**3.10**	13.8
VangdFTSE EM	**VWO**	58.19	**2.23**	8.2
VangdFTSE Europe	**VGK**	90.99	**2 40**	8.8
VangdHiDiv	**VYM**	161.96	**0.18**	12.8
VangdInfoTech	**VGT**	113.58	**4.97**	20.5
VangdIntermBd	**BIV**	75.69	**0.11**	−2.8
VangdIntrCorpBd	**VCIT**	81.38	**0.15**	−2.8
VangdIntermTrea	**VGIT**	58.45	**0.03**	−2.5
VangdMstarGrw	**VUG**	84.27	**2.68**	3.6
VangdMorningstarLC	**VV**	341.27	**1.73**	8.4
VangdMstarMegaCap	**MGK**	85.38	**2.73**	3.4
VangdMorningstarMC	**VO**	80.99	**0 46**	11.6
VangdMorningstarSC	**VB**	295.80	**0.96**	14.7
VangdMstarSCValue	**VBR**	245.11	**0.04**	15.7
VangdMstarTotalStk	**VTI**	366.27	**1.62**	9.2
VangdMstarValue	**VTV**	220.54	**0.34**	15.5
VangdRealEst	**VNQ**	99.49	**−1.16**	12.4
VangdRuss1000Grw	**VONG**	120.90	**2.96**	−0.7
VangdS&P500ETF	**VOO**	681.79	**1.66**	8.7
VangdST Bond	**BSV**	77.64	**0.03**	−1.5
VangdSTCpBd	**VCSH**	78.67	**0.07**	−1.3
VangdShortTrea	**VGSH**	58.13	**0.02**	−1.0
VangdTaxExemptBd	**VTEB**	49.65	**−0.10**	−1.3
VangdTotalBd	**BND**	72.42	**0.06**	−2.2
VangdTotIntlBd	**BNDX**	47.88	**0.15**	−0.9
VangdTotIntlStk	**VXUS**	84.77	**2.89**	12.4
VangdTotWrldStk	**VT**	155.45	**2.12**	10.2

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

July 30, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	June index level	Chg From (%) May 26	June 25
U.S. consumer price index			
All items	**333.952**	−0.35	3.5
Core	**336.882**	0.01	2.6

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**6.75**	6.75	7.50	6.75
Canada	**4.45**	4.45	4.95	4.45
Japan	**2.125**	2.125	2.125	1.875
Policy Rates				
Euro zone	**2.40**	2.40	2.40	2.15
Switzerland	**0.25**	0.25	0.50	0.25
Britain	**3.75**	3.75	4.25	3.75
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U S.	**3.66**	3.67	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount				
	3.75	3.75	4.50	3.75
Federal funds				
Effective rate	**3.6400**	3.6400	4.3300	3.6300
High	**3.7000**	3.7000	4.5500	3.7000
Low	**3.5500**	3.5500	4.3200	3.5500
Bid	**3.6200**	3.6200	4.3200	3.6100
Offer	**3.6400**	3.6400	4.3300	3.6300
Treasury bill auction				
4 weeks	**3.630**	3.730	4.300	3.550
13 weeks	**3.815**	3.730	4.235	3.540
26 weeks	**3.945**	3.835	4.120	3.475

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	5.50	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	**3.88**	n.a.	4.26	3.57
Secured Overnight Financing Rate				
	3.65	3.62	4.51	3.50

DTCC GCF Repo Index	Latest	Value Traded	52-Week High	Low
Treasury	**3.687**	65.244	4.492	3.504
MBS	**3.694**	84.292	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.66**	6.58	6.72
15-year fixed	**6.04**	5.96	5.85

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of July 29, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 3:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2239.24	-0.4	U.S. Aggregate	**4.930**	4.160	5.000
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3422.56	-0.6	U.S. Corporate	**5.430**	4.680	5.470
3388.68	0.3	Intermediate	**5.110**	4.330	5.180
4332.73	-2.6	Long term	**6.140**	5.370	6.160
634.41	-2.0	Double-A-rated	**5.330**	4.410	5.350
941.70	-0.3	Triple-B-rated	**5.600**	4.860	5.640
High Yield Bonds ICE BofA					
627.28	1.6	High Yield Constrained	**7.292**	6.489	7.668
628.32	-0.002	Triple-C-rated	**13.743**	11.438	14.020
4167.38	1.2	High Yield 100	**6.648**	5.828	7.136
547.11	1.9	Global High Yield Constrained	**7.018**	6.317	7.438
400.85	1.4	Europe High Yield Constrained	**5.584**	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1966.90	0.4	U.S Agency	**4.550**	3.830	4.650
1746.45	0.6	10-20 years	**4.480**	3.750	4.590
3660.95	-1.4	20-plus years	**5.330**	4.580	5.330
3035.99	-0.1	Yankee	**5.070**	4.320	5.130

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2249.94	0.1	Mortgage-Backed	**5.210**	4.380	5.290
2213.32	0.4	Ginnie Mae (GNMA)	**5.260**	4.420	5.330
1329.87	-0.05	Fannie mae (FNMA)	**5.200**	4.370	5.270
2038.41	-0.5	Freddie Mac (FHLMC)	**5.050**	4.160	5.130
619.70	0.3	Muni Master	**3.632**	3.037	3.696
438.18	-1.0	7-12 year	**3.403**	2.596	3.453
502.43	0.5	12-22 year	**4.170**	3.608	4.535
473.67	1.5	22-plus year	**4.725**	4.432	5.053
Global Government J.P. Morgan†					
553.96	-0.9	Global Government	**4.242**	3.500	4.270
849.08	0.9	Canada	**3.568**	3.070	3.676
363.95	-0.4	EMU§	**3.677**	3.117	3 728
655.91	-0.3	France	**3.972**	3.330	4.023
462.34	-0.4	Germany	**3.277**	2.650	3.317
244.80	-3.4	Japan	**3.045**	2.000	3.090
505.43	-0.3	Netherlands	**3.399**	2.860	3.434
809.41	-1.4	U.K.	**5.266**	4.560	5.381
n.a.	n.a.	Emerging Markets **	**n.a.**	n.a.	n.a.

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds

† In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	**4.227** ▼	4.235	4.138	3.936			
4.375	10	**4.662** ▲	4.621	4.420	4.377			
2.250	**Australia** 2	**4.579** ▲	4.528	4.433	3.326	**34.3**	24.7	**-62.5**
4.250	10	**5.007** ▲	4.930	4.730	4.266	**34.2**	24.6	**-11.3**
2.400	**France** 2	**2.954** ▼	2.997	2.698	2.207	**-128.**	-128.4	**-174.4**
3.700	10	**3.971** ▲	3.962	3.547	3.363	**-69.4**	-72.2	**-101.6**
2.700	**Germany** 2	**2.788** ▼	2.819	2.540	1.967	**-144.8**	-146.2	**-198.4**
3.000	10	**3.182** ▼	3.183	2.864	2.709	**-148.4**	-150.2	**-167.0**
2.650	**Italy** 2	**2.978** ▼	3.012	2.707	2.158	**-125.**	-126.9	**-179.3**
3.800	10	**3.982** ▼	3.983	3.587	3.531	**-68.3**	-70.1	**-84.8**
1.400	**Japan** 2	**1.481** ▲	1.478	1.362	0.830	**-275.5**	-280.3	**-312.1**
2.700	10	**2.804** ▲	2.751	2.687	1.563	**-186.1**	-193.3	**-281.6**
2.400	**Spain** 2	**2.835** ▼	2.858	2.600	2.089	**-140.2**	-142.3	**-186.2**
3.400	10	**3.625** ▲	3.611	3.298	3.229	**-104**	-107.3	**-115.1**
4.375	**U.K.** 2	**4.340** ▼	4.463	4.176	3.888	**10.4**	18.2	**-6.3**
1.125	10	**4.989** ▼	5.049	4.769	4.608	**32.4**	36.5	**22.9**

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Oracle	**ORCL**	5.375	**7.31**	July 15, '40	**265**	−18	276
Equifax	**EFX**	5.000	**4.88**	Aug. 15, '29	**59**	−7	68
General Electric	...	6.875	**5.43**	Jan. 10, '39	**74**	−7	n.a.
Goldman Sachs	**GS**	6.450	**5.82**	May 1, '36	**115**	−7	114
Enel Finance International	...	6.000	**6.00**	Oct. 7, '39	**133**	−6	n.a.
State Street Bank and Trust	...	4.701	**4.51**	July 23, '29	**23**	−6	n.a.
AstraZeneca	**AZN**	6.450	**5.39**	Sept. 15, '37	**73**	−5	75
AbbVie	**ABBV**	4.400	**5.83**	Nov. 6, '42	**61**	−4	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
BNP Paribas	...	4.400	**4.93**	Aug. 14, '28	**68**	10	59
Deutsche Bank	**DB**	5.414	**4.80**	May 10, '29	**50**	7	40
Nomura Holdings	...	5.605	**4.97**	July 6, '29	**69**	7	n.a.
Toronto–Dominion Bank*	**TD**	4.109	**4.66**	Oct. 13, '28	**45**	5	46
Caterpillar Financial Services	...	4.300	**4.57**	May 15, '29	**28**	4	29
Dominion Energy	**D**	5.250	**5.39**	Aug. 1, '33	**71**	4	69
GA Global Funding Trust	...	5.400	**5.45**	Jan. 13, '30	**108**	4	107
Electricite de France	...	4.875	**6.24**	Jan. 22, '44	**101**	3	93

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Bausch Health	...	11.000	**9.81**	Sept. 30, '28	**102.250**	0.57	101.875
Sealed Air	...	6.875	**7.23**	July 15, '33	**98.110**	0.37	97.125
Paramount Global*	...	7.875	**6.61**	July 30, '30	**104.375**	0.32	104.575
Occidental Petroleum	**OXY**	7.500	**5.18**	May 1, '31	**109.643**	0.24	109.379
Nissan Motor Acceptance	...	6.950	**5.60**	Sept. 15, '26	**100.146**	0.15	n.a.
Rakuten	...	9.750	**6.31**	April 15, '29	**108.430**	0.14	108.350
Bath & Body Works	**BBWI**	6.750	**6.87**	July 1, '36	**99.178**	0.10	98.750

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Teva Pharmaceutical Finance Netherlands III	...	4.100	**6.44**	Oct. 1, '46	**73.768**	−1.11	74.468
Paramount Global	...	4.375	**8.88**	March 15, '43	**61.250**	−0.52	61.336
Rockies Express Pipeline	...	6.875	**6.80**	April 15, '40	**100.625**	−0.38	n.a.
Belo	...	7.750	**5.56**	June 1, '27	**101.750**	−0.35	n.a.
Bombardier	...	7.450	**5.94**	May 1, '34	**109.250**	−0.29	110.125
ADT Security	...	4.875	**6.20**	July 15, '32	**93.500**	−0.13	93.575
AAdvantage Loyalty IP	...	5.750	**5.90**	April 20, '29	**99.625**	−0.05	99.631

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Thursday, July 30, 2026

A B C

Stock	Sym	Close	Net Chg
AECOM	ACM	71.76	-1.81
AES	AES	14.85	0.03
Aflac	AFL	127.36	-1.31
AGNC Invt	AGNC	10.92	0.02
APA	APA	36.33	-0.37
ASE Tech	ASX	34.77	3.65
ASML	ASML	1651 44	100.75
AST Space	ASTS	58 44	5.41
AT&T	T	23.21	-0.73
ATI	ATI	181.90	3.98
AXIAEnergia	AXIA	10.50	0.47
AbbottLabs	ABT	105.61	-2.39
AbbVie	ABBV	257.41	-5.89
Abivax	ABVX	124.33	5.49
Accenture	ACN	163.29	-9.88
Acuity	AYI	337.85	4.10
Adobe	ADBE	247.90	-15.53
AdvDrainageSys	WMS	137.57	-0.74
AdvEnergyInds	AEIS	274.26	21.78
AdvMicroDevices	AMD	485.39	55.83
▲ Aegon	AEG	9.44	0.42
AerCap	AER	152.87	4.24
AffiliatedMgrs	AMG	365.46	5.39
AffirmA	AFRM	73.25	3.14
AgilentTechs	A	138.71	-1.59
AgnicoEagleMines	AEM	150.75	6.32
AgreeRealty	ADC	78.41	-1.98
AirProducts	APD	300.20	5.93
Airbnb	ABNB	152.08	-0.93
AkamaiTech	AKAM	113.75	6.34
AlamosGold	AGI	28.40	-0.18
Albemarle	ALB	117.76	3.88
Alcoa	AA	44.97	2.09
Alcon	ALC	69.61	-0.04
AlexandriaR Est	ARE	52.49	-1.28
Alibaba	BABA	116.32	1.29
AlignTech	ALGN	173.41	-6.67
Allegion	ALLE	157.06	-1.41
AlliantEnergy	LNT	70.89	-1.11
AllisonTransm	ALSN	115.44	0.78
Allstate	ALL	265.38	-9.01
AllyFinancial	ALLY	43.48	0.53
▼ **AlnylamPharm**	ALNY	205.48	-81.14
Alphabet A	GOOGL	333.66	-3.05
Alphabet C	GOOG	333.68	-2.08
Altria	MO	67.94	-6.98
Amazon.com	AMZN	235.50	8.85
Ambev	ABEV	3.12	0.02
Amcor	AMCR	45.15	-0.69
AmerSports	AS	36.10	0.04
Ameren	AEE	108.75	-1.22
AmericaMovil	AMX	25.32	0.45
AmerAirlines	AAL	15.43	0.59
AEP	AEP	127.78	-1.62
AmerExpress	AXP	337.52	6.02
AmericanFin	AFG	141.70	-1.81
AmerHlthcrREIT	AHR	55.73	-1.79
AmHomes4Rent	AMH	33.21	-0.50
AIG	AIG	78.89	-1.31
AmerTowerREIT	AMT	174.46	-4.80
AmerWaterWorks	AWK	136.81	-1.28
Ameriprise	AMP	544.46	4.17
Ametek	AME	240.01	4.76
Amgen	AMGN	387.64	...
AmkorTech	AMKR	48.26	5.53
Amphenol	APH	159.82	9.51
Amrize	AMRZ	49.60	0.14
AnalogDevices	ADI	366.67	13.30
AngloGoldAsh	AU	82.33	4.46
▲ AB InBev	BUD	86.14	1.27
AnnalyCap	NLY	23.08	0.03
AnteroMidstream	AM	21.55	0.03
AnteroResources	AR	35.30	0.16
Aon	AON	366.57	-10.59
APi Group	APG	39.20	0.75
ApogeeTherap	APGE	134.30	0.10
ApolloGlbMgmt	APO	120.25	0.48
Apple	AAPL	333.43	-4.76
AppliedIndlTech	AIT	339.85	5.49
App Materials	AMAT	501.77	65.32
AppLovin	APP	403.87	4.41
Aptiv	APTV	58.09	0.12
Aramark	ARMK	57.25	0.08
ArcelorMittal	MT	69.34	3.64
ArchCapital	ACGL	101.14	-3.41
ADM	ADM	80.61	0.23
AresMgmt	ARES	124.12	-0.48
argenx	ARGX	872.58	-9.98
AristaNetworks	ANET	171.02	13.05
Arm	ARM	241.54	16.65
ArrowElec	ARW	212.85	7.90
ArrowheadPharm	ARWR	87.32	1.10
▲ **Arxis**	ARXS	48.98	6.51
AscendisPharma	ASND	251.07	-0.98
Assurant	AIZ	282.46	1.46
AsteraLabs	ALAB	299.69	49.95
AstraZeneca	AZN	171.34	-1.96
Atlassian	TEAM	98.12	-6.16
AtmosEnergy	ATO	174.26	-3.41
AuroraInnov	AUR	6.24	0.26
Autodesk	ADSK	234.97	-10.28
Autoliv	ALV	124.16	-0.61
ADP	ADP	263.87	-9.50
AutoZone	AZO	3006.57	-135.60
Avalonbay	AVB	187.78	-4.67
Avantor	AVTR	13.86	-0.52
AveryDennison	AVY	174.82	7.68
AxonEnterprise	AXON	525.30	-5.90
AxsomeTherap	AXSM	234.64	7.22
BCE	BCE	21.70	-0.63
BHP Group	BHP	85.90	2.79
BJ'sWholesale	BJ	98.45	-1.54
BP	BP	44.22	0.90
BWX Tech	BWXT	165.59	8.15
BXP	BXP	71.67	-1.30
Baidu	BIDU	107.48	2.21
BakerHughes	BKR	59.90	1.18
Ball	BALL	65.31	-0.53
▲ **BBVA**	BBVA	27.60	1.94
BancoBradesco	BBDO	3.23	0.03
BancodeChile	BCH	42.25	1.46
BancSanBrasil	BSBR	5.05	0.02
BcoSantChile	BSAC	35.07	0.87
BancoSantander	SAN	14.11	0.73
BankofAmerica	BAC	61.73	0.66
BankMontreal	BMO	178.62	4.53
BankNY Mellon	BNY	156.08	3.58
BankNovaScotia	BNS	87.84	1.80
Barclays	BCS	27.70	1.65
BarrickMining	B	37.70	1.34
▲ **BaxterIntl**	BAX	26.75	1.98
BectonDicknsn	BDX	165.45	-2.95
BendingSpoons	BSP	34.74	2.04
BentleySystems	BSY	35.21	-1.75
BeOneMed	ONC	322.08	-5.13
Berkley	WRB	73.38	-2.27
BerkHathwy B	BRK B	509.68	0.52
BerkHathwy A	BRK A	764990	1823.01
BestBuy	BBY	87.82	-2.35
Bio-Techne	TECH	72.03	...
Biogen	BIIB	207.93	-1.30
BioMarinPharm	BMRN	60.58	-0.79
BioNTech	BNTX	92.85	-0.10
BitMineImmersion	BMNR	18.08	1 49
BlackRock	BLK	1098.37	19.18
Blackstone	BX	128.07	-1.33
Block	XYZ	82.59	0.41
BloomEnergy	BE	207.12	43.37
BlueOwlCapital	OWL	10.16	0.61
Boeing	BA	220.90	6.89
Booking	BKNG	193.24	-8.06
BorgWarner	BWA	64.41	2.21
BostonSci	BSX	46.00	-0.04
BridgeBioPharma	BBIO	82.14	-1.40
BrightSpring	BTSG	72.88	3.51
▲ BristolMyers	BMY	64.86	1.76
BritishAmTob	BTI	61.69	-1.38
BrixmorProp	BRX	31.50	-0.16
Broadcom	AVGO	387.84	17.52
BroadridgeFinl	BR	154.77	-4.43
BrookfieldAsset	BAM	47.96	0.61
Brookfield	BN	42.03	0.34
▲ BrookfieldInfr	BIP	42.39	-0.23
BrookWealth	BNT	42.75	-0.03
Brown&Brown	BRO	70.87	-4.00
Brown-Forman B	BF.B	28.83	-0.69
Brown-Forman A	BF.A	29.21	-0.66
Bruker	BRKR	64.34	2.60
Bullish	BLSH	22.59	0.75
BungeGlobal	BG	105.07	-2.71
BurlingtonStrs	BURL	372.19	1.06
CACI Intl	CACI	477.35	-10.44
CBRE Group	CBRE	149.46	1.68
CDW	CDW	145.56	-2.36
CF Industries	CF	125.77	-1.58
CGI A	GIB	73.24	-1.26
CH Robinson	CHRW	146.92	-26.83
CME Group	CME	267.22	1.78
CMS Energy	CMS	72.26	-2.10
CNA Fin	CNA	53.26	-1.90
CNH Indl	CNH	10.32	-0.44
CRH	CRH	96.00	-3.71
CSX	CSX	50.19	-0.55
CVS Health	CVS	105.22	-0.70
CadenceDesign	CDNS	332.82	0.06
CamdenProperty	CPT	113.29	-3.08
Cameco	CCJ	88.23	3.66
CIBC	CM	118.27	2.04
CanNtlRlwy	CNI	127.13	-2.71
CanadianNatRscs	CNQ	47.28	0.83
CdnPacKC	CP	88.16	-3.13
CapitalOne	COF	210.14	1.43
CardinalHealth	CAH	227.07	-2.05
CareTrustREIT	CTRE	41.64	-0.70
Carlisle	CSL	369.88	35.34
Carlyle	CG	45.36	0.66
Carnival	CCL	27.77	-0.04
CarpenterTech	CRS	503.71	-26.91
CarrierGlobal	CARR	61.39	1.47
Carvana	CVNA	61 44	-4.88
CaseysGenStores	CASY	867.50	0.34
Caterpillar	CAT	809.14	26.43
Celestica	CLS	352.59	24.16
Cemex	CX	11.93	0.23
Cencora	COR	312.23	-6.38
CenovusEnergy	CVE	30.32	1.25
Centene	CNC	60.84	-0.98
CenterPointEner	CNP	42.15	-0.78
CerebrasSystems	CBRS	203.07	33.68
CharlesRiverLabs	CRL	234.62	-0.18
CharterComms	CHTR	142.00	-3.20
CheckPoint	CHKP	128.23	-11 44
CheniereEnergy	LNG	258.06	-0.55
CheniereEnerPtrs	CQP	65.06	2.02
Chevron	CVX	192.31	0.45
Chewy	CHWY	22.82	-0.48
Chipotle	CMG	38.52	4.28
Chubb	CB	350.15	-11.75
ChunghwaTel	CHT	42.68	-0.45
Church&Dwight	CHD	97.68	-2.18
Ciena	CIEN	372.07	41.70
Cigna	CI	287.66	-8.81
CincinnatiFinl	CINF	174.73	-6.60
Cintas	CTAS	206.79	-9.74
CircleInternet	CRCL	64.24	2.88
CiscoSystems	CSCO	113.56	1.08
Citigroup	C	132.32	5.19
CitizensFin	CFG	71.73	0.88
CleanHarbors	CLH	317.15	-9.19
Clorox	CLX	96.73	-2.90
Cloudflare	NET	283.39	13.01
Coca-Cola	KO	88.49	-0.59
Coca-ColaCon	COKE	189.83	-2.56
CocaColaEuropac	CCEP	111.71	0.61
CoeurMining	CDE	15 40	0.77
Cognex	CGNX	62.62	4.80
CognizantTech	CTSH	53.90	-2.08
Coherent	COHR	249.06	27.01
CoinbaseGlbl	COIN	163.58	3.49
ColgatePalm	CL	91.60	-1.89
Comcast A	CMCSA	23.67	-0.94
ComfortSystems	FIX	1697.84	177.88
SABESP	SBS	5.47	0.21
ConocoPhillips	COP	119.03	0.97
ConEd	ED	109.66	-2.59
ConstBrands A	STZ	130.38	-0.34
ConstellationEner	CEG	263.56	5.61
Cooper	COO	72.65	-0.41
Copart	CPRT	29.57	-1.25
▲ **CorceptTherap**	CORT	118.32	25.37
CorebridgeFin	CRBG	31.96	0.21
CoreWeave	CRWV	73.90	13.08
Corning	GLW	135.22	11.17
Corpay	CPAY	390.12	-2.73
Corteva	CTVA	89.34	-1.17
CoStar	CSGP	29.46	-0.37
Costco	COST	954.17	-19.86
Coupang	CPNG	16.09	0.93
Crane	CR	214.18	7.45
Credicorp	BAP	402.27	18.34
CredoTech	CRDO	201.08	23.63
CrowdStrike	CRWD	185.22	5.84
CrownCastle	CCI	76.51	-2.58
Crown Holdings	CCK	118.37	-1.39
CubeSmart	CUBE	41.24	-1.19
▲ Cullen/Frost	CFR	163.49	-3.44
Cummins	CMI	632.98	26.98
Curtiss-Wright	CW	716.66	37.25
Cytokinetics	CYTK	80.42	2.04

D E F

Stock	Sym	Close	Net Chg
DTE Energy	DTE	141.70	-1.82
DT Midstream	DTM	136.77	0.82
Danaher	DHR	196.17	-0.32
Darden	DRI	206.97	-5.26
DarlingIngred	DAR	61.00	2.38
Datadog	DDOG	268.56	4.36
DaVita	DVA	238.86	-2.10
DeckersOutdoor	DECK	99.69	-3.85
Deere	DE	599.47	-11.48
DellTechC	DELL	404.81	35.17
DeltaAir	DAL	88.59	2.34
DeutscheBank	DB	37.03	1.56
DevonEnergy	DVN	44.17	-0.29
DexCom	DXCM	74.54	-0.60
Diageo	DEO	89.06	-0.10
DiamondbkEner	FANG	199.77	0.64
Dick's	DKS	199.91	-6.08
DigitalRealty	DLR	193.19	5.01
DigitalOcean	DOCN	120.23	13.47
Dillard's	DDS	602.31	13.16
Disney	DIS	96.16	-2.32
DocuSign	DOCU	54.29	-3.88
DollarGeneral	DG	127.50	-1.18
DollarTree	DLTR	128.57	-0.38
DominionEner	D	69.73	-0.82
Domino's	DPZ	352.25	-7.75
Donaldson	DCI	92.66	0.16
DoorDash	DASH	197.53	4.00
Dover	DOV	204.06	6.07
Dow	DOW	30.09	-0.36
DrReddy'sLab	RDY	11.83	0.07
DraftKings	DKNG	23.72	-0.83
DukeEnergy	DUK	126.27	-2.81
DuPont	DD	138.84	0.74
DutchBros	BROS	65.43	0.82
DycomInds	DY	417.15	45.23
Dynatrace	DT	44.10	0.22
EMCOR	EME	802.37	129.89
ENI	E	55.56	1.75
EOG Rscs	EOG	145.51	-0.43
EQT	EQT	52.71	0.14
EastWestBncp	EWBC	130.91	0.63
EastGroup	EGP	209.58	1.13
Eaton	ETN	386.89	25.01
eBay	EBAY	113.52	-1.78
EchoStar	ECHO	86.13	2.24
Ecolab	ECL	279.34	-4.36
Ecopetrol	EC	17.04	0.64
EdisonIntl	EIX	78.73	0.10
EdwardsLife	EW	86.92	1.16
ElancoAnimal	ELAN	26.46	0.07
ElbitSystems	ESLT	785.96	16.86
▲ ElectronicArts	EA	209.59	0.68
ElevanceHealth	ELV	376.40	0.42
Embraer	EMBJ	68.11	0.45
Emera	EMA	54.11	0.09
EmersonElec	EMR	148.64	2.91
Enbridge	ENB	55.43	0.29
EncompassHealth	EHC	110.89	-2.91
EnergyTransfer	ET	20.24	0.04
EnlightRenewableEn	ENLT	85.78	4.76
EnsignGroup	ENSG	178.83	-3.06
Entegris	ENTG	117.11	10.10
Entergy	ETR	108.03	0.24
EnterpriseProd	EPD	38.12	-0.55
Equifax	EFX	176.13	-10.92
Equinix	EQIX	1047.53	39.51
Equinor	EQNR	40.73	-0.22
Equitable	EQH	48.88	0.53
EquityLife	ELS	65.53	-2.12
EquityResdntl	EQR	67.12	-1.73
ErieIndemnity	ERIE	233.67	-14.88
EssentialUtil	WTRG	40.35	-0.35
EssexProp	ESS	281.86	-14.94
EsteeLauder	EL	84.88	0.75
EvercoreA	EVR	312.87	8.16
Everest	EG	375.36	-18.53
Evergy	EVRG	83.25	-0.75
Everpure	P	75.06	5.81
EversourceEner	ES	73.84	-0.92
Exelixis	EXEL	55.97	0.64
Exelon	EXC	45.58	-1.45
ExpandEnergy	EXE	92.42	-0.04
Expedia	EXPE	292.93	-11.34
ExpeditorsIntl	EXPD	167.01	-3.12
ExtraSpaceSt	EXR	148.21	-4.64
ExxonMobil	XOM	156.97	0.22
F5	FFIV	388.75	1.80
FTAI Aviation	FTAI	197.50	0.13
Fabrinet	FN	439.33	24.83
FactSet	FDS	263.03	-19.01
FairIsaac	FICO	1139.54	-233.54
Fastenal	FAST	46.66	-1.12
FederalRealty	FRT	124.09	-1.69
FedEx	FDX	308.55	-0.06
FedExFreight	FDXF	137.55	-6.81
FergusonEnts	FERG	226.36	0.16
Ferrari	RACE	397.73	12.04
Ferrovial	FER	65.12	2.58
FidNatlFinl	FNF	52.06	-1.39
FidNatlInfo	FIS	46.00	-0.81
FifthThirdBncp	FITB	56.59	0.02
Figma	FIG	23.76	-1.00
FirstCitizBcshA	FCNCA	2156.23	-15.66
FirstHorizon	FHN	25.45	-0.32
FirstSolar	FSLR	206.01	6.77
FirstEnergy	FE	48.71	-0.42
Fiserv	FISV	54.07	-1.56
FiveBelow	FIVE	219.17	9.68
Flex	FLEX	111.91	8.89
FlutterEnt	FLUT	102.13	-5.65
FEMSA	FMX	126.76	5.70
FordMotor	F	14.86	-0.42
Fortinet	FTNT	154.25	1.03
Fortis	FTS	57.47	-0.09
Fortive	FTV	58.48	-1.06
FoxB	FOX	52.34	-0.39
FoxA	FOXA	58.82	-0.13
Franco-Nevada	FNV	221.36	6.99
FranklinRscs	BEN	33.17	0.78
FreedomHolding	FRHC	155.13	6.89
FreeportMcM	FCX	63 44	3 45
FreseniusMedCare	FMS	25.70	0.84
FullTruck	YMM	9.56	-0.08
Futu	FUTU	103.42	1.54

G H I

Stock	Sym	Close	Net Chg
GE Aerospace	GE	355.04	4.41
GE HealthCare	GEHC	69.94	-1.96
GE Vernova	GEV	981.98	81.70
GFLEnvironmental	GFL	41.37	1.13
GSK	GSK	52.07	-1.15
Gallagher	AJG	256.46	-12.45
GameStop	GME	21.88	0.04
Gaming&Leisure	GLPI	44.71	-1.30
Garmin	GRMN	297.55	2.72
Gartner	IT	152.92	-12.73
GenDigital	GEN	27.29	-0.34
Generac	GNRC	191.91	-3.28
GeneralDynamics	GD	382.20	1.24
GeneralMills	GIS	36.42	-1.50
GeneralMotors	GM	88.40	-1.00
Genmab	GMAB	28.64	0.12
GenuineParts	GPC	124.83	-5.15
Gildan	GIL	52.50	1.25
GileadSciences	GILD	131.28	-1.45
▲ Glaukos	GKOS	168.52	6.86
GlobalPayments	GPN	86.84	-1.43
GlobalFoundries	GFS	49.89	2.82
Globalstar	GSAT	80.09	1.52
GlobeLife	GL	182.98	3.30
GlobusMedical	GMED	80.26	-1.16
GoDaddy	GDDY	99.33	-5.77
GoldFields	GFI	33.53	1.29
GoldmanSachs	GS	1024.86	44.11
Grab	GRAB	3.40	0.05
Graco	GGG	79.99	-1.22
Grainger	GWW	1355.49	-3.43
GAP	PAC	219.58	2.61
▲ GrupoCibest	CIB	93.89	4.42
GuardantHealth	GH	152.35	8.28
Guidewire	GWRE	153.21	-14.05
HCA Healthcare	HCA	395.79	-12.39
HDFC Bank	HDB	24.14	0.11
HF Sinclair	DINO	92.44	2.44
HP	HPQ	26.86	-1.55
▲ HSBC	HSBC	107.09	4.49
H World	HTHT	42.25	-1.00
Haleon	HLN	10.11	-0.17
Halliburton	HAL	31.64	0.45
HalozymeTherap	HALO	83.30	0.02
HarmonyGold	HMY	16.15	0.62
▲ HartfordIns	HIG	143.05	-2.63
Hasbro	HAS	94.53	-0.64
HealthpeakProp	DOC	22.06	-0.42
HeclaMining	HL	14.93	0.78
Heico	HEI	354.17	-1.06
HeicoA	HEI.A	256.15	-1.21
HenrySchein	HSIC	85.17	-0.66
Hershey	HSY	177.23	-6.68
HewlettPackard	HPE	47.14	2.70
Hilton	HLT	322.02	0.30
HomeDepot	HD	333.35	-4.92
HondaMotor	HMC	30.72	0.04
HoneywellAero	HONA	204.32	-0.87
Honeywell	HON	241.91	0.79
Horme Foods	HRL	25.37	-0.43
DR Horton	DHI	145.53	-1.63
▲ HostHotels	HST	25.09	-0.45
▼ **HoulihanLokey**	HLI	128.34	-10.74
HowmetAerospace	HWM	277.28	4.49
Hubbell	HUBB	473.69	12.73
HubSpot	HUBS	233.10	-18.02
HudbayMinerals	HBM	22.75	0.77
Humana	HUM	366.66	1.25
JBHunt	JBHT	269.21	-6.93
HuntingtonBcshs	HBAN	17.08	0.24
HuntingIngalls	HII	319.90	39.50
Hut8	HUT	108.27	20.09
HyattHotels	H	176.68	-9.34
ICICI Bank	IBN	30.26	0.50
IDEX	IEX	233.77	4.25
IdexxLab	IDXX	558.80	-10.97
IES Holdings	IESC	571.54	75.32
▲ **ING Groep**	ING	34.94	2 43
INNIO	INIO	24.39	2.62
Invesco	IVZ	29.42	1.35
IQVIA	IQV	237.79	-9.77
IREN	IREN	38.26	8.95
ITT	ITT	193.00	2.20
IcahnEnterprises	IEP	7.71	0.12
Icon	ICLR	165.53	-12.65
IllinoisToolWks	ITW	283.70	-8.75
▲ **Illumina**	ILMN	205.09	10.27
ImperialOil	IMO	128.80	...
Incyte	INCY	122.99	-4.11
Infosys	INFY	11.95	-0.65
IngersollRand	IR	84.32	-0.29
Insmed	INSM	101.49	-1.63
Insulet	PODD	165.68	-4.94
Intel	INTC	91.13	9.25
InteractiveBrkrs	IBKR	90.48	4.22
ICE	ICE	156.27	1.99
InterContHtls	IHG	162.59	1.07
IBM	IBM	221.74	-4.70
IntlFlavors	IFF	79.48	-0.15
IntlPaper	IP	43.15	0.51
Intuit	INTU	315.50	-17.63
IntuitiveSurgical	ISRG	352.97	-0.13
InvitatHomes	INVH	29.67	-0.44
IonQ	IONQ	35.77	3.78
IronMountain	IRM	124.64	3.89
ItauUnibanco	ITUB	8.44	0.29

J K L

Stock	Sym	Close	Net Chg
JBS	JBS	14.29	0.06
JD.com	JD	32.31	0.11
JPMorganChase	JPM	350.85	6.14
Jabil	JBL	308.52	21.38
JackHenry	JKHY	154.24	-6.91
JacobsSolns	J	132.75	-3.16
JamesHardie	JHX	26.47	0.28
JanusLiving	JAN	30.40	-0.96
JazzPharm	JAZZ	258.38	2.41
JefferiesFinl	JEF	55.09	-0.01
J&J	JNJ	255.82	-9.71
JohnsonControls	JCI	143.88	4.46
▲ **JonesLang**	JLL	361 72	21.72
KB Financial	KB	121 09	8.69
KE Holdings	BEKE	16.99	0.32
KKR	KKR	100.98	1.70
KLA	KLAC	180 33	10.14
Kaspi.kz	KSPI	89.04	1.90
Kenvue	KVUE	19.31	-0.48
KeurigDrPepper	KDP	31.57	0.12
KeyCorp	KEY	22.61	0.43
KeysightTech	KEYS	312 69	15.97
KimberlyClark	KMB	110.19	-3.02
KimcoRealty	KIM	25.51	-0.50
KinderMorgan	KMI	31.66	-0.19
KinrossGold	KGC	23.62	0.41
Klarna	KLAR	19.00	0.38
Knight-Swift	KNX	69.80	-1.24
Philips	PHG	26.44	0.34
KoreaElecPwr	KEP	12.11	0.73
KraftHeinz	KHC	26.38	-1.24
Kroger	KR	57.86	-2.01
KrystalBiotech	KRYS	366.85	3.57
LatamAirlines	LTM	53.94	1.89
LPL Financial	LPLA	339.17	1.39
▼ **L3HarrisTech**	LHX	271.90	-25.63
▲ Labcorp	LH	315.53	8.38
LamResearch	LRCX	297 72	45.37
LamarAdv	LAMR	160.65	-3.68
LasVegasSands	LVS	49.87	1.32
LatticeSemi	LSCC	124.53	11.57
Leidos	LDOS	112.41	-1.96
Lennar B	LEN.B	81.76	-0.73
Lennar A	LEN	83.75	-0.81
▼ LennoxIntl	LII	417.45	-12.57
LeonardoDRS	DRS	45.62	-0.92
LeviStrauss	LEVI	24.55	-0.12
LiAuto	LI	13.49	-0.31
LibertyLiveA	LLYVA	102.10	2.04
LibertyLiveC	LLYVK	105.65	1.95
LibertyFormOne A	FWONA	91.99	-1.51
LibertyFormOne C	FWONK	100.00	-1.89
▲ LifeTime	LTH	44.20	-1.50
EliLilly	LLY	1154.97	-55.05
LincolnElectric	LECO	250.22	-7.77
Linde	LIN	508.64	-2.53
Lineage	LINE	42.85	-1.49
LithiaMotors	LAD	405 03	-22 45
Littelfuse	LFUS	442 00	31.53
LiveNationEnt	LYV	183.56	-0.87
LloydsBanking	LYG	6.25	0.38
LockheedMartin	LMT	574.11	4.91
Loews	L	116.37	-2.57
LogitechIntl	LOGI	101.57	-1.42
Lowe's	LOW	210.08	-5.60
lululemon	LULU	119.48	0.44
Lumentum	LITE	693 24	90.89
LyondellBasell	LYB	60.44	-0.05

M N

Stock	Sym	Close	Net Chg
Macom Tech	MTSI	248 71	20.00
M&T Bank	MTB	247.00	-3.33
MGM Resorts	MGM	45.66	-0.17
MKS	MKSI	293 30	35.69
MPLX	MPLX	57.61	-0.18
MSCI	MSCI	575.74	-7.18
▼ **MadisonAirSolns**	MAIR	29.14	-2.50
MSG Sports	MSGS	405.05	6.54
MadrigalPharm	MDGL	493 11	-53.77
MagnaIntl	MGA	69.85	0.75
MagnumIceCrm	MICC	18.74	0.50
ManhattanAssoc	MANH	190.97	-13.05
ManulifeFinl	MFC	44.55	0.63
Maplebear	CART	44.75	-0.89
MarathonPetrol	MPC	314.08	5.36
Markel	MKL	1886.16	-128.84
Marriott	MAR	375.48	-5.64
Marsh	MRSH	191.51	-6.08
MartinMarietta	MLM	540 00	-29.66
MarvellTech	MRVL	183 30	19.90
Masco	MAS	72.11	-0.45
MasTec	MTZ	324 44	37.02
Mastercard	MA	577.35	14.03
MatchGroup	MTCH	39.31	-0.09
McCormickVtg	MKC.V	50.85	-0.86
McCormick	MKC	50.96	-1.03
McDonald's	MCD	268.44	-3.08
McKesson	MCK	865.51	-23.05
Medline	MDLN	39.12	-0.96
Medpace	MEDP	578.30	-6.63
Medtronic	MDT	85.71	-1.83
MercadoLibre	MELI	1885.73	22.42
Merck	MRK	129.79	-0.57
MetaPlatforms	META	539 03	-46.58
MetLife	MET	97.07	0.05
Mettler-Toledo	MTD	1380.61	-7.72
MicrochipTech	MCHP	75.01	3.64
MicronTech	MU	874 66	135.66
Microsoft	MSFT	451 10	60.56
MidAmApt	MAA	133.32	-4.06
MillicomIntl	TIGO	95.17	0.99
MitsubishiUFJ	MUFG	22.50	0.56
MizuhoFin	MFG	10.35	0.54
Moderna	MRNA	57.92	3 43
ModineMfg	MOD	193.91	15.87
MolinaHealthcare	MOH	194.70	-4.32
Mondelez	MDLZ	63.08	-1.91
MongoDB	MDB	325.88	4.78
MonolithicPower	MPWR	1316 18	67.42
MonsterBev	MNST	97.65	0.42
Moody's	MCO	482.26	-0.98
Moog A	MOG.A	419.25	29.38
MorganStanley	MS	210.06	6.93
MotorolaSol	MSI	430.82	-3.38
MuellerInds	MLI	66.86	1.46
MurphyUSA	MUSA	616.10	-0.13
NIO	NIO	4.84	0.08
NNN REIT	NNN	48.14	-0.71
NRG Energy	NRG	133.97	9.74
NVR	NVR	6288.68	-93.11
NXP Semicon	NXPI	245.16	4.18
Nasdaq	NDAQ	95.16	-0.39
Natera	NTRA	269.66	15.84
NationalGrid	NGG	80.39	1.51
NatWest	NWG	18.53	0.95
Nebius	NBIS	188.43	40.21
NetApp	NTAP	173.98	0.75
NetEase	NTES	131.90	2.28
Netflix	NFLX	73.17	-0.46
▲ Neurocrine	NBIX	185.50	4.71
NYTimes A	NYT	75.83	-1.86
Newmont	NEM	95.76	4.42
NewsCorp A	NWSA	28.09	-0.73
NewsCorp B	NWS	31.80	-0.84
NextEraEnergy	NEE	87.93	-0.53
Nextpower	NXT	96.90	4.23
Nike	NKE	42.29	-0.93
NiSource	NI	45.07	0.26
Nokia	NOK	9.09	0.68
Nomura	NMR	9.56	-0.11
Nordson	NDSN	295.23	0.25
NorfolkSouthern	NSC	333.93	-1.81
NorthernTrust	NTRS	182.51	4.86
NorthropGrum	NOC	534.85	-0.20
NorwegCruise	NCLH	18.72	-2.03
Nova	NVMI	394.07	27.16
Novartis	NVS	158.44	-0.39
NovoNordisk	NVO	51.61	0.03
NuHoldings	NU	14.49	0.45
Nucor	NUE	257.04	1.02
Nutanix	NTNX	59.26	-0.31
Nutrien	NTR	70.72	0.13
nVentElectric	NVT	144.80	11.19
NVIDIA	NVDA	195.04	5.03

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	47.26	-0.53
ONEOK	OKE	89.07	-0.93
ON Semi	ON	83.74	4.88
O'ReillyAuto	ORLY	87.36	-3.27
OccidentalPetrol	OXY	55.95	-0.08
Okta	OKTA	140.42	3.51
OldDomFreight	ODFL	212.47	-10.32
OldNatlBncp	ONB	26.41	-0.27
OldRepublic	ORI	43.38	-1.21
▲ OmegaHealthcare	OHI	50.40	-0.97
Omnicom	OMC	79.61	-2.97
OnHolding	ONON	37.10	-0.81
OntoInnovation	ONTO	250.52	32.21
Oracle	ORCL	127.56	9.82
Orix	IX	40.40	1.28
OscarHealth	OSCR	31.23	0.66
OtisWorldwide	OTIS	71.69	-1.67
Ovintiv	OVV	61.62	0.34
OwensCorning	OC	138.82	2.45
PDD	PDD	87.44	-0.88
PG&E	PCG	17.78	0.07
PNC Finl	PNC	248.71	0.22
POSCO	PKX	54 49	5.81
PPG Ind	PPG	112.03	0.20
PPL	PPL	35.56	-0.14
PTC	PTC	136.30	3.84
Paccar	PCAR	133.76	-0.11
PackagingCpAm	PKG	248.63	-0.80
PalantirTech	PLTR	122.26	-0.74
PaloAltoNtwks	PANW	325.68	11.53
PanAmerSilver	PAAS	44.03	1.48
ParkerHannifin	PH	962.79	11.72
Paychex	PAYX	116.33	-5.80
PayPal	PYPL	57.65	-0.70
PayPay	PAYP	16.09	1.25
Pearson	PSO	17.41	-0.23
PembinaPipeline	PBA	50.43	0.02
PenskeAuto	PAG	220.61	-2.83
Pentair	PNR	66.17	-0.42
Penumbra	PEN	319.83	-0.30
PepsiCo	PEP	140.20	-3.30
PerformanceFood	PFGC	114.75	-1.90
PermianRscs	PR	21.00	0.25
PershingSquare	PS	33.57	0.68
PetroleoBrasil	PBR	19.12	0.53
PetroleoBrasilA	PBR.A	16.85	0.40
Pfizer	PFE	24.91	-0.24
PhilipMorris	PM	192.00	-6.44
Phillips66	PSX	210.60	3.79
PinnacleFinPtrs	PNFP	104.84	0.10
PinnacleWest	PNW	101.32	-0.96
Pinterest	PINS	24.43	-0.01
PlainsAllAmPipe	PAA	24.82	-0.07
PlainsGP	PAGP	26.59	-0.07
▲ Popular	BPOP	175.13	2.91
▲ Primerica	PRI	323.32	-0.11
PrincipalFinl	PFG	113.95	0.77
Procter&Gamble	PG	143.96	-2.14
Progressive	PGR	213.28	-6.71
Prologis	PLD	146.19	0.72
PrudentialFinl	PRU	122.77	0.14
Prudential	PUK	30.98	1.73
PSEG	PEG	77.55	-0.20
PublicStorage	PSA	317.45	-11.99
PulteGroup	PHM	128.74	-3.57
QXO	QXO	13.46	0.06
QnityElec	Q	130.52	7.13
Qualcomm	QCOM	151.60	-4.08
QuantaServices	PWR	657.98	96.84
Quantinuum	QNT	51.55	4.21
QuestDiag	DGX	234.30	-0.92

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	561.90	11.63
RB Global	RBA	110.01	-5.19
RELX	RELX	36.61	-1.62
RPM	RPM	107.83	-0.54
RTX	RTX	214.38	-0.87
RalphLauren	RL	385.91	10.23
Rambus	RMBS	89.58	6.77
RangeResources	RRC	39.55	-0.36
RaymondJames	RJF	174.97	0.81
RealtyIncome	O	64.43	-1.11
Reddit	RDDT	178.04	0.05
RegalRexnord	RRX	202.59	14.99
RegencyCtrs	REG	80.36	-0.75
RegenPharm	REGN	738.34	42.92
RegionsFinl	RF	30.85	-0.09
ReinsGrp	RGA	238.06	0.95
Reliance	RS	401.02	-2.60
RenaissanceRe	RNR	318.36	-14.25
RentokilInit	RTO	24.25	-5.18
RepublicSvcs	RSG	211.33	-7.58
ResMed	RMD	208.56	-5.73
RestaurantBrands	QSR	74.34	-1.18
RevolutionMed	RVMD	192.17	11.25
Revvity	RVTY	113.54	0.17
RioTinto	RIO	97.18	3.52
Rivian	RIVN	16.83	0.50
Robinhood	HOOD	86.60	-3.24
Roblox	RBLX	48.67	-1.46
RocketCos.	RKT	13.26	-0.44
RocketLab	RKLB	64.68	6.08
Rockwell	ROK	471.01	11.62
RogersComm B	RCI	34.08	-0.74
RoivantSciences	ROIV	34.52	1.65
Roku	ROKU	145.09	-0.24
Rollins	ROL	38.35	-0.40
RoperTech	ROP	389.25	-18.82
RossStores	ROST	252.57	0.61
RoyalBkCanada	RY	210.12	3.67
RoyalCaribbean	RCL	321.94	-1.64
RoyalGold	RGLD	203.04	7.56
RoyaltyPharma	RPRX	59.02	-0.16
Rubrik	RBRK	71.58	-0.33
RyanSpecialty	RYAN	44.09	-2.39
Ryanair	RYAAY	60.17	2.31
RyderSystem	R	258.17	-0.07
SAP	SAP	180.88	-5.11
S&P Global	SPGI	415.00	-4.64
SBA Comm	SBAC	181.90	-4.39
SEI Investments	SEIC	103.04	0.16
SK hynix	SKHY	149.00	22.21
SK Telecom	SKM	31.79	2.15
SLB	SLB	48.91	-0.05
SPX Tech	SPXC	199.30	11.65
SS&C Tech	SSNC	77.17	-1.14
Saia	SAIA	350.63	-43.81
SailPoint	SAIL	16.17	0.28
Salesforce	CRM	180.71	-7.67
Samsara	IOT	35.80	-2.95
Sandisk	SNDK	1279.96	264.07
Sanofi	SNY	42.89	-1.96
SchwabC	SCHW	104.33	-0.14
Sea	SE	106.24	-2.13
Seagate	STX	851.68	87.25
Sempra	SRE	89.58	0.76
Semtech	SMTC	114.61	11.06
▲ ServiceIntl	SCI	85.29	-0.39
ServiceNow	NOW	110.07	-5.69
▲ SharkNinja	SN	163.33	4.11
Shell	SHEL	90.51	2.17
SherwinWilliams	SHW	344.84	0.96
ShinhanFin	SHG	72.35	3.88
Shopify	SHOP	122.40	-6.77
SimonProperty	SPG	230.44	-5.17
SiriusXM	SIRI	30.97	-1.62
SiTime	SITM	527.87	65.71
Skyworks	SWKS	62.48	1.29
Smith&Nephew	SNN	32.33	-0.33
SmithfieldFds	SFD	26.59	-0.75
Smucker	SJM	122.21	-4.14
SmurfitWestrock	SW	47.52	-0.74
Snap-On	SNA	409.05	-5.78
▲ **Snowflake**	SNOW	298.10	15.20
SOQUIMICH	SQM	68.43	0.88
SoFiTech	SOFI	16 47	1.22
Solventum	SOLV	86.82	-1.73
Somnigroup	SGI	66.87	-1.53
Sony	SONY	22.77	-0.50
Southern	SO	94.34	-1.71
SoCopper	SCCO	185.00	9.53
SouthStateBk	SSB	105.26	-0.45
SouthwestAir	LUV	45.60	1.22
SpaceX	SPCX	112.20	-0.35
Spotify	SPOT	522.61	-1.40
StandardAero	SARO	28.98	0.25
StanleyB&D	SWK	95.55	2.50
Starbucks	SBUX	105.85	1.71
StateStreet	STT	182.82	6.78
SteelDynamics	STLD	252.50	0.16
Stellantis	STLA	5.86	-0.15
Steris	STE	231.21	-3.62
SterlingInfr	STRL	580 73	86 49
StifelFinancial	SF	82.63	0.71
STMicroelec	STM	53.06	4.70
Strategy	MSTR	97.74	4.41
Stryker	SYK	348.04	-4.21
SumitomoMits	SMFG	25.78	0.82
SummitTherap	SMMT	13.44	0.64
SunComms	SUI	124.43	-3.51
SunLifeFinancial	SLF	82.77	0.50
SunbeltRentals	SUNB	72.53	-0.88
SuncorEnergy	SU	66.73	0.93
Sunoco	SUN	75.97	-0.50
SuperMicroComp	SMCI	27.73	2.03
Suzano	SUZ	8.44	0.14
Symbotic	SYM	42.94	2.60
SynchronyFinl	SYF	77.17	2.20
Synopsys	SNPS	372.33	-1.36
Sysco	SYY	84.71	-0.61

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	68.09	0.81
TD Synnex	SNX	252.12	3.44
TE Connectivity	TEL	206.58	-0.37
Telus	TU	10.77	-0.36
Ternium	TX	49.11	1.05
TFI Intl	TFII	134.29	-6.74
TIM	TIMB	19.12	0.07
TJX	TJX	159.26	-2.37
TKO	TKO	183.81	-3.54
T-MobileUS	TMUS	173.34	-8.18
TPG	TPG	42.70	0.54
T.RowePrice	TROW	119.28	0.41
TTM Tech	TTMI	115.51	13.74
TaiwanSemi	TSM	403 31	28.64
Take-TwoSftwr	TTWO	247.43	1.00
TakedaPharm	TAK	17.25	-0.50
TalenEnergy	TLN	332.54	16.35
Tapestry	TPR	152.58	2.47
TargaResources	TRGP	268.34	3.67
Target	TGT	144.51	-1.39
TechnipFMC	FTI	68.92	-2.81
TeckResourcesB	TECK	62 49	5.01
TeledyneTech	TDY	649.18	17.83
Ericsson	ERIC	9.77	-0.02
TelefonicaBras	VIV	12.88	0.12
TelekomIndns	TLK	14.56	0.19
Tenaris	TS	56.73	0.91
TencentMusic	TME	9.48	-0.23
TenetHealthcare	THC	252.73	-4.89
Teradyne	TER	365 49	46.08
Tesla	TSLA	308.85	10.53
TevaPharm	TEVA	35.41	0.70
TexasInstruments	TXN	278.76	7.46
TexasPacLand	TPL	394.25	4.84
▲ TexasRoadhouse	TXRH	208.22	-0.94
Textron	TXT	87.09	1.44
ThermoFisher	TMO	576.77	0.31
ThomsonReuters	TRI	98.83	-7.51
3M	MMM	176.07	-1.88
Timken	TKR	136.11	3.89
Toast	TOST	32.85	0.25
TollBros	TOL	150.03	-0.17
TorontoDomBk	TD	119.76	2.77
TotalEnergies	TTE	87.03	0.28
TowerSemi	TSEM	211 16	23.32
ToyotaMotor	TM	191.45	-1.39
TractorSupply	TSCO	30.21	-0.79
TradeDesk	TTD	18.28	-0.81
Tradeweb	TW	97.80	-10.38
TraneTech	TT	440.28	-6.52
TransDigm	TDG	1249.91	-14.69
TransUnion	TRU	80.26	-3.47
Travelers	TRV	375.99	-13.02
Trimble	TRMB	57.06	-1.18
Trip.com	TCOM	46.48	0.48
TruistFinl	TFC	52.01	-0.30
Twilio	TWLO	190.94	2.69
TylerTech	TYL	323.31	-10.19
TysonFoods	TSN	60.65	-0.39
UBS Group	UBS	53.39	1.59
UDR	UDR	38.30	-1.42
U-Haul	UHAL	70.95	-0.67
U-Haul N	UHAL/B	62.84	-0.44
UL Solutions	ULS	92.16	-0.22
▲ UMB Fin	UMBF	145.51	-2.76
US Foods	USFD	100.55	-1.80
Uber	UBER	70.37	-0.83
Ubiquiti	UI	533.23	10.36
UltaBeauty	ULTA	516.73	8.64
Unilever	UL	65.27	-0.73
UnionPacific	UNP	289.46	-2.73
UnitedAirlines	UAL	123.56	4.14
UnitedMicro	UMC	18.94	1.83
UPS B	UPS	105.27	0.71
UnitedRentals	URI	1068.63	13.52
US Bancorp	USB	62.90	0.08
UnitedTherap	UTHR	525.82	1.12
UnitedHealth	UNH	421.47	0.90
UnitySoftware	U	33.34	1.30
UniversalHealthB	UHS	163.29	-4.87
UnumGroup	UNM	86.77	3.14
VICI Prop	VICI	26.31	-0.82
Vale	VALE	14.99	0.34
ValeroEnergy	VLO	311.71	10.39
VeevaSystems	VEEV	201.56	-6.35
Ventas	VTR	91.92	-5.80
VentureGlobal	VG	13.24	0.19
Veralto	VLTO	94.71	-4.12
VeriSign	VRSN	286.58	-4.34
VeriskAnalytics	VRSK	200.35	-12.80
Verizon	VZ	46.11	-1.11
VertexPharm	VRTX	481.70	-1.63
Vertiv	VRT	227.50	4.46
ViaSat	VSAT	77.60	7.41
Viatris	VTRS	17.76	-0.06
Viking	VIK	104.45	1.79
ViperEnergy	VNOM	43.46	0.28
VirtuFinancial	VIRT	59.16	1.23
Visa	V	366.27	-2.46
Vistra	VST	148.62	5.81
Vodafone	VOD	16.14	0.01
VulcanMatls	VMC	271.24	-12.68

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	110.05	-1.24
W.P.Carey	WPC	74.08	-0.63
Wabtec	WAB	292.46	0.70
Walmart	WMT	111.10	-3.12
WarnerBrosA	WBD	25.47	-0.17
WarnerMusic	WMG	27.56	-1.64
WasteConnections	WCN	166.27	-6.54
WasteMgt	WM	226.33	-10.27
Waters	WAT	380.30	0.82
▼ Watsco	WSO	310.73	-9.29
WattsWater	WTS	344.12	7.97
Wayfair	W	89.78	0.75
WebsterFin	WBS	77.30	1.45
WellsFargo	WFC	85.43	1.56
Welltower	WELL	235.63	-5.45
WescoIntl	WCC	342.67	33.31
WestPharmSvcs	WST	339.59	2.13
WesternDigital	WDC	533.04	71.00
WesternMidstrm	WES	47.52	0.53
Westlake	WLK	71.72	-0.53
Weyerhaeuser	WY	23.50	-0.95
WheatonPrecMtls	WPM	113.38	3.92
Williams	WMB	70.91	0.78
Williams-Sonoma	WSM	233.32	-0.49
WillisTowers	WTW	336.05	20.12
WintrustFinl	WTFC	159.65	0.44
Wipro	WIT	1.95	-0.02
Wise	WSE	12.06	0.14
WoodsideEnergy	WDS	23.38	0.15
Woodward	WWD	356.28	-29.14
WooriFinl	WF	70.30	4.93
Workday	WDAY	158.11	-9.90
WynnResorts	WYNN	100.70	1.69
XPO	XPO	199.26	-0.12
XcelEnergy	XEL	78.23	-0.52
XPeng	XPEV	12.98	-0.08
Xylem	XYL	116.82	-5.31
YPF	YPF	52.15	1.83
Yum!Brands	YUM	157.00	5.08
YumChina	YUMC	46.47	0.62
ZTO Express	ZTO	23.86	-0.04
ZebraTech	ZBRA	288.57	5.59
ZimmerBiomet	ZBH	94.96	-2.19
ZionsBancorp	ZION	69.46	0.54
Zoetis	ZTS	76.03	-1.90
ZoomComms	ZM	92.32	-0.09
Zscaler	ZS	148.39	-5.38

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$313,616,942,600
Accepted bids	$116,011,412,600
" noncompetitively	$5,739 088,600
" foreign noncompetitively	$1,900 000,000
Auction price (rate)	99.717667 (3.630%)
Coupon equivalent	3.691%
Bids at clearing yield accepted	50.42%
Cusip number	912797UW5

The bills, dated Aug. 4, 2026, mature on Sept. 1, 2026.

EIGHT-WEEK BILLS

Applications	$279,559 806,500
Accepted bids	$105,463 816,500
" noncompetitively	$1,278,697,100
" foreign noncompetitively	$1,200 000,000
Auction price (rate)	99.428333 (3.675%)
Coupon equivalent	3.747%
Bids at clearing yield accepted	19.59%
Cusip number	912797VE4

The bills, dated Aug. 4, 2026, mature on Sept. 29, 2026.

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Quaker Houghton	KWR	1.3	.53 / .508	Q	Oct30 / Oct16
STRATS Allstate 2006-3	GJT	5.2	.0964 / .09404	M	Aug03 / Jul31
Sturm Ruger	RGR	1.1	.21 / .11	Q	Aug28 / Aug14
Vistra	VST	0.6	.23 / 229	Q	Sep30 / Sep21
Stocks					
Cloudastructure Cl A	CSAI		1:30		/ Jul31
Foreign					
Agnico-Eagle Mines	AEM	1.2	.45	Q	Sep15 / Sep01
Ardmore Shipping	ASC	9.1	79	Q	Sep15 / Aug28
Bank of Montreal	BMO	2.5	1.21358	Q	Aug26 / Jul30
Highway Holdings	HIHO	5.1	.05	Q	Sep22 / Aug10
OneSpaWorld Holdings	OSW	0.8	.05	Q	Sep02 / Aug19
Teekay Tankers	TNK	1.3	25	Q	Aug21 / Aug10
Special					
Ethan Allen	ETD	6.8	25		Aug26 / Aug12

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Thursday, July 30, 2026

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AMRRscsAcqn	AMACU	10 05	0 9
AcadianAsset	AAMI	86 43	3 9
AdaptiveBiotech	ADPT	24 34	7 2
Aegon	AEG	9 45	4 7
AffinityBncshs	AFBI	23 00	0 1
AlerusFinancial	ALRS	34 15	1 9
AmeriServFin	ASRV	4 59	1 6
AmylyxPharm	AMLX	20 94	5 2
AB InBev	BUD	86 17	1 5
AnikaTherap	ANIK	18 58	11 8
ApertureAC	APUR	9 96	0 1
AresAcqnIII	AAC.U	10 36	1 0
Arxis	ARXS	50 23	15 3
AxaltaCoating	AXTA	36 62	3 4
BJ's Rest	BJRI	74 60	5 9
BBVA	BBVA	27 60	7 6
BankwellFinl	BWFG	68 85	0 5
BaxterIntl	BAX	30 00	8 0
BillionToOne	BLLN	140 00	5 3
Biofrontera	BFRI	1 27	5 1
BlueportAcqnA	BPAC	10 16	0 1
BreadFinancial	BFH	111 13	3 4
BrinkerIntl	EAT	210 24	2 0
BristolMyers	BMY	65 56	2 8
BrookfieldInfr	BIP	44 04	0 5
BrukerPfdA	BRKRP	474 99	4 1
BusFirstBcshs	BFST	32 39	0 2
CNB Fin PA	CCNE	36 08	1 6
CalWtrSvc	CWT	53 82	2 4
CamdenNational	CAC	59 50	1 1
CapitolFedFin	CFFN	9 10	1 3
Central Banco	CBC	33 02	0 5
ChainBridgeBncp	CBNA	46 90	2 9
CheesecakeFct	CAKE	102 64	0 2
ChefsWarehouse	CHEF	112 36	6 2
Cinemark	CNK	37 50	3 6
Citizens&Northern	CZNC	25 78	1 5
CitizensFinlSvc	CZFS	79 50	1 1
ConnectOnePfdA	CNOBP	25 20	0 2
CorceptTherap	CORT	122 21	27 3
Cullen/Frost	CFR	169 09	2 1
Danaos	DAC	143 15	2 5
DianthusTherap	DNTH	112 96	8 2
DivrsHlthcrNts42	DHCNI	17 73	0 9
EDAP TMS	FOCL	6 36	1 8
EQVVenturesIIA	EVAC	10 29	0 1
ElectronicArts	EA	209 80	0 3
EmmisAcqn	EMIS	10 21	0 1
EmployersHldgs	EIG	52 59	3 7
EnovaIntl	ENVA	256 26	3 5
EssentGroup	ESNT	68 62	2 4
Euroseas	ESEA	79 48	4 5
FB Bancorp	FBLA	15 98	0 6
FedAgriMtg C	AGM	221 22	3 1
FedAgriMtg A	AGM.A	154 28	0 8
FirstBusey	BUSE	31 34	1 8
FirstFinancial	THFF	82 03	1 4
FirstNatlVA	FXNC	31 91	0 9
FirstTracksBio	TRAX	48 00	14 1
Five9	FIVN	28 86	1 8
ForteBiosci	FBRX	77 20	0 6
GameYourGame	GYGY	32 66	40 3
GermanAmBncp	GABC	52 23	0 4
GladstonePfdB	LANDO	21 88	1 1
Glaukos	GKOS	184 00	4 2
GlobalShipLease	GSL	44 58	2 6
Graham	GHC	1262 35	0 7
Greif B	GEF.B	111 54	0 3
Greif A	GEF	88 50	0 1
GrupoCibest	CIB	94 06	4 9
HSBC	HSBC	107 59	4 4
HanoverBancorp	HNVR	27 02	0 2
HartfordIns	HIG	146 07	1 8
HomeBancorp	HBCP	72 11	0 1
HomeTrustBcshs	HTB	52 02	0 7
HopeBancorp	HOPE	14 23	0 6
HostHotels	HST	25 71	1 8
ICU Medical	ICUI	170 81	1 1
IMCRareEarths	IMC	5 61	1 2
ING Groep	ING	34 97	7 5
Illumina	ILMN	205 47	5 3
InflectionPtV	IPEX	10 56	0 2
InterPrvInvV	IPVVU	10 00	0 1
IonicDigital	IOND	71 90	2 9
JakksPacific	JAKK	26 82	0 5
JonesLang	JLL	363 89	6 4
KY FirstFedBncp	KFFB	5 61	2 8
LB Pharm	LBRX	41 33	4 9
Labcorp	LH	316 11	2 7
LaureateEduc	LAUR	40 92	
LibertyLatAmA	LILA	8 57	4 9
LibertyLatAmC	LILAK	8 45	4 7
LifeTime	LTH	47 24	3 3
LightWaveA	LWAC	10 29	0 3
MGIC Investment	MTG	31 89	0 4
Marcus	MCS	29 75	19 0
MechanicsBncp	MCHB	16 88	0 7
MercantileBank	MBWM	62 39	1 2
MyersIndustries	MYE	36 00	0 2
Neogen	NEOG	11 56	22 7
NeoGenomics	NEO	16 17	4 0
Neurocrine	NBIX	186 12	2 6
NewbridgeAcqn	NBRG	10 00	0 3
NewMarket	NEU	876 33	10 1
Noodles	NDLS	17 60	10 3
OaktreeAcqIIILife	OACC	10 88	0 3
OkeanisEcoTankers	ECO	60 22	2 6
OmegaHealthcare	OHI	52 39	1 9
OriginBancorp	OBK	55 57	0 7
OrukaTherap	ORKA	98 44	11 1
PBF Energy	PBF	74 74	15 4
PCConnection	CNXN	88 31	0 6
ParPacific	PARR	86 47	3 4
ParkHotels	PK	15 48	1 7
Park-Ohio	PKOH	39 85	3 3
PitneyBowes	PBI	19 07	2 7
Popular	BPOP	176 51	1 7
Primerica	PRI	326 67	
PrivateBncpAmerica	PBAM	85 75	1 2
ProvidentFinSvcs	PFS	25 41	3 3
QuadGraphics	QUAD	10 14	6 4
Quantumsphere	QUMS	10 28	0 1
Reformation	REF	15 75	0 5
RsrchAllianceIII	RACC	23 00	32 7
RithmCapPfdD	RITMpD	25 33	0 2
SeacorMarine	SMHI	9 61	23 6
SeanergyMaritime	SHIP	17 93	10 8
ServiceIntl	SCI	90 99	0 5
SharkNinja	SN	163 93	2 6
ShoreBancshares	SHBI	24 82	0 4
SiddhiAcqn	SDHI	10 50	0 1
SmartFinancial	SMBK	53 93	0 6
Snowflake	SNOW	298 23	5 4
SPACSphereAcqn	SSAC	10 05	0 1
Stagwell	STGW	8 50	5 1
StarBulkCarriers	SBLK	29 17	6 4
StevenMadden	SHOO	47 99	10 2
StrategicEd	STRA	89 73	2 9
SummitHotelProp	INN	7 17	2 4
T3DefenseWt	DFNSW	0 38	82 9
10xGenomics	TXG	49 84	6 7
TexasRoadhouse	TXRH	210 24	0 4
ThirdCoastBcshs	TCBX	44 50	1 5
TriNet	TNET	73 08	2 1
UMB Fin	UMBF	149 98	1 9
VendomeAcqnI	VNME	10 25	0 1
Vericel	VCEL	49 32	2 1
VernalCapAcqnRt	VECAr	0 38	15 6
Victoria'sSecret	VSXY	91 97	1 0
Xencor	XNCR	21 76	10 0
Youdao	DAO	16 49	4 5

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AGNT	AGNT	3 69	1 8
AIFinancial	AIFC	0 36	0 8
Amerisafe	AMSF	28 94	2 3
AMTD DEA	AMTD	0 75	1 9
Aclarion	ACON	1 95	0 2
AdagioMedical	ADGM	0 36	8 7
AegonNts2049	AEFC	18 08	0 1
AethlonMedical	AEMD	0 53	6 5
AirshipAIWt	AISPW	0 35	
AiRWA	YYAI	0 16	41 4
AlnylamPharm	ALNY	197 81	28 3
AlphaTech	ATGL	8 36	7 0
ApimedsPharm	APUS	4 70	14 4
ApolloComR Est	ARI	6 43	1 5
ArborRealty	ABR	4 77	5 7
Armlogi	BTOC	0 23	6 2
ArriveAI	ARAI	0 23	2 1
BTBrandsWt	BTBDW	0 03	28 4
Banza Intl	BNZI	1 71	4 0
BicycleTherap	BCYC	3 81	3 9
bioAffinityTech	BIAF	0 56	10 2
Biomerica	BMRA	1 52	
BionanoGenom	BNGO	1 05	2 8
Birks	BGI	0 44	1 4
BitOrigin	BTOG	0 77	0 2
BlackTitan	BTTC	0 64	1 5
BlackstoneMtg	BXMT	14 90	8 7
Blaize	BZAI	0 74	6 2
BlaizeWt	BZAIW	0 18	7 4
BluejayDiag	BJDX	0 83	5 8
BoneBiologics	BBLG	0 84	4 9
Boxlight	BOXL	2 59	3 7
Brightstar	BRSL	10 09	1 7
CionInvt	CION	5 83	1 0
CaliberCos	CWD	0 47	0 5
Cango	CANG	1 36	8 3
CapricorTherap	CAPR	2 96	36 2
cbdMD	YCBD	0 47	3 7
ChampionsOncology	CSBR	5 22	3 7
ChicagoAtlRea Est	REFI	9 77	0 5
ChurchillDowns	CHDN	79 40	6 6
ClarosMtg	CMTG	1 76	12 1
CN Finance	CNF	2 04	7 2
CoastalFinl	CCB	36 61	43 5
ComstockRscs	CRK	12 12	0 7
D.Bora ARC I A	BCAR	4 00	17 1
DLH Holdings	DLHC	4 74	9 3
DareBioscience	DARE	1 13	6 9
DataStorage	DTST	2 85	0 9
DigitalAssetA	DAAQ	6 60	21 9
DisciplinedGrthRt	DGACr	0 14	9 4
DynamixIIIWt	DNMXW	0 24	2 1
E-HomeHousehold	EJH	1 01	2 7
EIDP$4.50Pfd	CTApB	65 13	
ElectraBatteryMtls	ELBM	0 49	1 7
Elmet	ELMT	12 49	6 9
EmpireStateReal60	OGCP	4 51	16 8
Enlivex	ENLV	1 92	13 3
EntergyNOLA Bds	ENJ	19 58	0 6
ENvueMedical	FEED	0 31	3 2
EvolutionMtls	EMAT	4 25	0 5
ExynTech	EXYN	2 12	5 2
FTC Solar	FTCI	2 57	1 2
FarmlandPtrs	FPI	9 21	1 1
Farmmi	FAMI	0 14	4 6
FingerMotion	FNGR	0 23	1 7
FirstCarolinaFinSv	FCBM	12 17	1 0
FlashSports&Media	FLZH	1 21	3 2
FluxPower	FLUX	0 47	5 0
Fly-E	FLYE	1 61	1 5
Freightos	CRGO	1 17	4 1
Fusemachines	FUSE	0 75	4 3
GSRIVAcqnRt	GSRFR	1 75	2 0
Gauzy	GAUZ	0 23	1 7
Gaxos.ai	GXAI	0 76	2 9
GBankFinl	GBFH	19 91	30 0
Genprex	GNPX	5 95	14 9
GettyImages	GETY	0 36	0 2
GladstoneLand	LAND	8 26	2 0
GlobaTerraWt	GTERW	0 05	27 9
GoldmanSachsPfC	GSpC	19 01	0 2
GoldmanSachsPfD	GSpD	18 68	0 3
Greenlane	GNLN	1 51	5 4
HadronEnergy	HDRN	1 19	6 2
HealthcrTriangle	HCTI	1 12	26 6
HealthyChoice	HCWC	0 17	5 4
HeartbeamWt	BEATW	0 02	0 6
HoulihanLokey	HLI	112 83	7 7
HuachenAIPkg	HCAI	3 92	1 4
IN8bio	INAB	0 96	0 9
IdahoCopper	COPR	2 15	3 7
InflectionPtIII	IPCXU	9 65	4 8
InovioPharm	INO	0 56	36 9
Iridex	IRIX	0 80	3 7
JerseyMike's	JMKE	20 63	6 0
JinkoSolar	JKS	14 55	1 8
JupiterNeurosci	JUNS	0 09	1 5
KWaveMedia	KWM	0 07	27 5
KaileraTherap	KLRA	16 50	1 0
KestrelGr6.625-46	MHLA	10 00	0 5
KochavDefenseRt	KCHVR	0 17	3 5
KratosDefense	KTOS	43 09	5 2
LKQ	LKQ	21 17	14 4
L3HarrisTech	LHX	262 68	8 6
LendingTree	TREE	29 77	19 6
LennoxIntl	LII	411 41	2 9
Leslie's	LESL	0 80	2 4
LexariaBioscience	LEXX	0 37	25 2
LiBangIntl	LBGJ	0 02	25 0
LibertyDefense	DETX	3 06	0 3
LincolnIntl	LCLN	20 10	7 0
LinkersIndustries	LNKS	1 03	1 9
LumentFinance	LFT	0 70	2 3
MiraPharm	MIRA	0 80	3 0
MadisonAirSolns	MAIR	27 38	7 9
MaisonSolutions	MSS	1 38	15 2
MicroVision	MVIS	0 23	1 1
ModularMed	MODD	1 98	0 5
MoleculinBiotech	MBRX	1 01	25 0
NFT	MI	7 29	11 2
Natuzzi	NTZ	1 21	8 9
NetClassTechnology	NTCL	2 90	7 9
NeuroSense	NRSN	0 46	0 9
NextEraDebZ	NEEpW	23 89	
NoahHoldings	NOAH	8 40	1 3
OceanhawkAcqnRt	OHACR	0 20	0 4
OncolyticsBio	ONCY	0 73	0 2
Onconetix	ONCO	0 67	5 0
OpendoorWtZ	OPENZ	0 13	4 0
OpendoorWtK	OPENW	0 26	10 2
OpendoorWtA	OPENL	0 15	8 5
Oragenics	OGEN	0 48	1 3
PRF Tech	PRFX	0 97	3 9
ParamountSkydance	PSKY	7 66	1 8
ParkHaBio	BYAH	0 32	2 8
PeaceAcqnWt	PECEW	0 06	14 3
PelicanAcqnII	PLCIU	9 95	0 2
PennyMacFin	PFSI	71 68	11 8
PennyMacMtg	PMT	9 05	3 9
PerellaWeinberg	PWP	14 11	0 4
PharmaCyteBiotech	PMCB	0 55	2 5
Polibeli	PLBL	5 10	8 4
PomDoctor	POM	0 50	17 5
PowellMax	PMAX	1 43	12 4
Primech	PMEC	0 40	2 3
PrudentialNts2060	PFH	15 81	0 1
Quantum-Si	QSI	0 69	2 5
QwestNts2052	CTHH	16 90	0 5
Radcom	RDCM	9 40	21 1
ReconTech	RCON	0 30	1 3
Reformation	REF	14 70	0 5
ReitarLogtech	RITR	0 06	14 1
RiverNorthPfdA	OPPpA	15 83	0 8
RiverNorthPfdB	OPPpB	16 91	1 0
RobinEnergy	RBNE	2 07	2 8
SES AI Wt	SES.WS	0 01	10 7
SLScience	SLBT	2 54	3 5
SachemCapital	SACH	0 77	4 0
SaratogaInvNts31	SAV	24 32	0 3
SenesTech	SNES	1 22	3 9
SentiBiosciences	SNTI	0 34	3 9
SevenHillsRlty	SEVN	7 50	1 7
17Edu &Tech	YQ	1 68	14 2
SilexionTherap	SLXN	1 50	15 0
SimplyGoodFoods	SMPL	9 88	1 3
60DegreesPharm	SXTP	1 05	16 1
SocketMobile	SCKT	0 42	6 4
Southland	SLND	0 52	7 3
SportsEntGaming	SEGG	0 42	22 6
StardustPower	SDST	0 70	24 4
StarwoodProp	STWD	16 11	1 8
StifelFinlPfdB	SFpB	22 12	
SunshineBio	SBFM	1 10	
SurgePays	SURG	0 22	8 1
SynergyCHC	SNYR	0 16	0 4
Taoping	TAOP	0 62	8 6
TexasVenturesIVWt	TVIVW	0 25	16 4
TonixPharm	TNXP	9 40	6 1
TrailblazerAcqnWt	BLZRW	0 32	15 8
TrawsPharma	TRAW	0 44	8 4
TreasureGlobal	TGL	2 59	8 0
TruGolf	TRUG	1 05	8 5
TryHard	THH	0 19	5 0
TurkcellIletism	TKC	5 29	0 4
22ndCentury	XXII	3 61	4 0
20/20Biolabs	AIDX	0 40	8 5
US BancorpPfdL	USBpQ	14 28	0 1
USGoldMining	USGO	7 16	1 6
Veea	VEEA	0 15	6 0
VicorePharma	VCRE	10 50	3 1
Virtuix	VTIX	1 45	6 6
Visionary	GV	0 14	34 3
VisionWave	VWAV	1 90	7 2
VivoSimLabs	VIVS	0 31	11 9
VSeeHealth	VSEE	0 07	1 5
Watsco	WSO	300 66	2 9
WetourRobotics	WETO	0 03	19 1
WheelerREIT	WHLR	0 66	26 2
Winmark	WINA	327 59	0 9
XCHG	XCH	0 44	2 4
XIAO-I	AIXI	0 96	10 9
YorkSpace	YSS	14 31	1 6
YorkvilleIntlCapWt	YICCW	0 42	2 3
YouxinTechnology	YAAS	1 90	17 5
ZeoEnergy	ZEO	0 50	1 4

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, July 30, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	10.99	-0.04	1.3
American Century Inv			
Ultra	93.93	+2.23	-0.2
American Funds Cl A			
AmcpA	43.92	+0.44	2.9
AMutlA	64.78	+0.29	9.7
BalA	40.35	+0.44	8.2
BondA	11.10	...	-0.7
CapIBA	83.88	+0.63	10.4
CapWGrA	80.25	+1.79	13.0
EupacA	62.48	+1.92	9.2
FdInvA	101.20	+2.10	12.1
GwthA	83.99	+1.58	4.4
ICAA	67.29	+0.97	8.2
IncoA	27.97	+0.07	8.5
N PerA	73.43	+1.55	4.0
NEcoA	82.90	+2.87	14.1
NwWrldA	104.12	+3.33	11.6
SmCpA	80.61	+2.13	10.0
WshA	68.00	+0.40	9.0
Artisan Funds			
IntlVal Inst	NA	...	NA
Baird Funds			
AggBdInst	9.68	...	-0.3
CorBdInst	10.04	...	-0.2
IntBdInst	10.34	+0.01	0.2
ShtTBdInst	9.45	...	1.1
BlackRock Funds			
HiYBlk	7.08	+0.01	1.7
HiYldBd Inst	7.08	+0.01	1.8
BlackRock Funds III			
iShS&P500IdxK	864.80	+14.13	9.3
BlackRock Funds Inst			
StratIncOpptyIns	9.64	+0.01	1.4
Calamos Funds			
MktNeutI	16.19	+0.01	3.5
CausewayInst			
CausewayInst	26.21	+0.55	11.5
Columbia Class A			
SelgComuInfoA	228.19	+10.60	45.6
Columbia Class I			
DivIncom I	40.36	-0.01	12.2
Dimensional Fds			
EmgMktVa	42.47	+1.26	15.1
EmMktCorEq	32.44	+0.96	12.4
IntlCoreEq	22.64	+0.54	13.0
IntlVal	33.07	+0.85	17.2
IntSmCo	27.78	+0.64	9.8
IntSmVa	34.17	+0.90	11.9
LgCo	49.39	+0.81	9.4
US CoreEq1	55.14	+0.66	11.8
US CoreEq2	49.32	+0.62	12.1
US Small	61.24	+0.53	17.8
US SmCpVal	62.19	-0.05	21.4
US TgdVal	44.05	-0.06	20.1
USLgVa	66.38	+0.44	18.8
Dodge & Cox			
Income	12.52	...	-0.5
Intl Stk	18.89	+0.45	14.8
Stock	17.81	-0.02	9.1
DoubleLine Funds			
TotRetBdI	NA	...	NA
Fidelity			
500IdxInstPrem	258.54	+4.22	9.4
Contrafund K6	35.81	+0.35	5.3
EmgMktIdxInstPre	15.94	+0.61	16.5
ExtMktIdxInstPre	114.60	+1.59	13.8
FidSAIEmerg	20.93	+0.77	24.3
FidSer5	7.45	...	-0.3
FidSerInt	8.38	...	0.2
FidSerToMarket	24.35	+0.39	9.9
FIDZroLgCpIx	26.61	+0.44	9.1
GlexUSIdxInstPre	21.21	+0.59	13.7
GrowthCompanyK6	42.89	+1.26	15.9
IntlIdxInstPrem	68.44	+1.71	12.6
LgCpGwId InstPre	46.01	+1.32	-0.5
LgCpVlIdxIstPrem	24.85	+0.12	20.0
MidCpInxInstPrem	42.45	+0.15	14.9
SAIUSLgCpIndxFd	29.78	+0.49	9.4
SeriesBondFd	8.90	...	-0.3
SeriesOverseas	15.81	+0.57	5.9
SerLTTreBdIdx	5.13	...	-2.6
SmCpIdxInstPrem	36.91	+0.50	19.5
TMktIdxInstPrem	205.11	+3.29	9.9
TotalMarketIndex	25.99	+0.42	9.9
TtlIntIdxInstPr	19.57	+0.53	13.0
USBdIdxInstPrem	10.30	+0.01	-0.3
Fidelity Advisor			
TotBdFdClZ	9.41	...	-0.2
Fidelity Advisor I			
GrOppI	251.45	+8.24	7.5
Fidelity Freedom			
Freedom2035K6	18.57	+0.29	8.6
Freedom2040K6	14.17	+0.28	10.6
Idx2030InsPre	23.95	+0.28	6.3
Idx2035InsPre	28.43	+0.38	7.2
Idx2040InsPre	31.30	+0.52	9.0
Idx2045InsPre	33.89	+0.64	10.1
Idx2050InsPre	34.06	+0.65	10.3
Fidelity Invest			
Balanc	34.74	+0.40	9.0
BluCh	294.15	+8.95	10.2
BluChpGr K6	47.90	+1.60	8.3
Contra	25.62	+0.24	5.6
ContraK	25.74	+0.24	5.6
CpInc	11.14	+0.11	5.8
DivIntl	54.66	+1.86	12.4
GroCo	55.00	+1.54	15.0
InvGrBd	9.93	...	-0.1
LowP	47.71	+0.31	15.7
Magin	15.10	+0.44	3.1
NASDAQ	319.77	+8.64	8.4
OTC	28.69	+0.72	18.2
Puritn	27.71	+0.37	7.2
SAILTTreBdIdx	6.37	-0.01	-3.0
SAIUSMinVolIndFd	24.79	...	8.7
SAIUSQtyIdx	26.19	+0.26	9.4
SrsBlChGroRetail	25.47	+0.80	10.8
SrsEmrgMkt	29.69	+1.18	20.4
SrsGlobal	20.80	+0.58	13.7
SrsGroCoRetail	31.54	+0.89	15.7
SrsIntlGrw	20.64	+0.76	8.0
SrsIntlVal	17.45	+0.39	11.9
TotalBond	9.43	+0.01	-0.1
Fidelity SAI			
FidSaiCndInxFnd	15.89	+0.12	11.6
FidSaiInfltnFnd	10.00	...	0.7
IntlValIdx	15.11	+0.30	20.0
TotalBd	8.92	...	-0.2
Fidelity Selects			
Semiconductors r	58.63	+3.92	47.8
Tech	52.08	+1.89	30.0
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	87.06	+0.62	8.2
Franklin A1			
IncomeA1	2.55	...	5.2
FrankTemp/Frank Adv			
IncomeAdv	2.53	+0.01	5.8
FrankTemp/Franklin A			
DynaTech A	189.11	+8.11	1.5
Growth A	141.12	+2.31	4.8
RisDv A	97.48	+0.98	8.2
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	NA	...	NA
JHF III DispVal			
DispValMCI	31.37	-0.22	14.2
John Hancock			
BondR6	13.34	+0.01	-0.2
JPMorgan I Class			
CoreBond	10.13	...	-0.4
EqInc	28.41	+0.17	15.7
LgCpGwth	80.23	+3.01	-1.9
JPMorgan R Class			
CoreBond	10.15	+0.01	-0.3
CorePlusBd	7.13	+0.01	0.3
Lord Abbett I			
ShtDurInc p	3.83	+0.01	1.3
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	44.10	+0.89	8.7
MFS Funds Class I			
ValueI	55.12	+0.21	10.5
Natixis Funds			
InvGradeBdY	9.58	+0.01	-0.3
LSGrowthY	31.10	+0.30	-6.4
Northern Funds			
StkIdx	74.08	+1.20	9.3
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	203.33	+4.55	-3.3
LgCapGow I	85.19	+1.90	0.3
Putnam Funds Class A			
PutLargCap p	44.94	+0.56	15.0
Putnam Funds Class Y			
PutLargCap	44.95	+0.56	15.1
Schwab Funds			
1000 Inv r	15.95	+0.25	9.6
FunUSLgInst r	37.64	+0.19	17.4
Intl Sel r	32.36	+0.87	12.7
S&P Sel	19.18	+0.32	9.4
TSM Sel r	18.00	+0.29	9.8
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.06	...	0.2
StratAdFidEmr	18.24	+0.68	20.1
StratAdFidUS	21.38	+0.33	12.8
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.56	+0.44	12.1
TIAA/CREF Funds			
EqIdxInst	51.44	+0.82	9.7
IntlEqIdxInst	31.38	+0.84	12.7
LrgCpGrIdxInst	NA	...	NA
VANGUARD ADMIRAL			
500Adml	686.67	+11.22	9.3
BalAdml	53.77	+0.54	5.8
CAITAdml	11.36	-0.03	0.1
CapOpAdml r	260.71	+8.37	20.2
DivAppIdxAdm	65.13	+0.41	10.1
EMAdmr	48.03	+0.80	7.8
EqIncAdml	102.75	+0.22	11.9
ExplrAdml	122.38	+2.01	14.7
ExtndAdml	179.79	+2.50	14.0
GroIncAdml	117.74	+2.28	7.9
GrwthAdml	260.14	+6.86	3.8
HlthCareAdml r	86.49	-1.11	4.5
HYCorAdml r	5.44	+0.01	1.3
InfProAd	22.72	+0.02	0.5
InfTechIdx	465.29	+22.37	20.9
IntlGrAdml	121.36	+3.16	6.5
ITBondAdml	10.23	+0.01	-0.7
ITIGradeAdml	8.63	+0.01	-0.5
LarCapAd	172.31	+2.89	9.0
MidCpAdml	401.19	+1.77	12.4
MuHYAdml	10.54	-0.03	1.5
MuIntAdml	13.56	-0.03	0.3
MuLTAdml	10.69	-0.03	0.8
MuLtdAdml	10.90	...	0.9
MuShtAdml	15.82	...	1.4
PrmcpAdml r	223.18	+6.40	20.7
RealEstatAdml	140.98	-1.72	14.6
SmCapAdml	141.72	+1.28	15.5
SmGthAdml	120.03	+2.61	13.3
STIGradeAdml	10.33	...	0.9
STIPSIxAdm	24.90	...	1.8
TotBdAdml	9.51	...	-0.4
TotIntBdIdxAdm	19.15	+0.02	0.3
TotIntlAdmIdx r	45.47	+1.22	12.8
TotStAdml	178.24	+2.86	9.9
TxMCapAdml	382.34	+6.13	9.3
TxMIn r	22.84	+0.69	14.6
USGroAdml	189.44	+3.66	-2.9
ValAdml	86.02	+0.27	16.7
WdsrIIAdml	91.47	+0.26	10.5
WellsIAdml	62.77	+0.04	3.7
WelltnAdml	80.10	+1.15	4.9
WndsrAdml	82.50	+0.58	12.3
VANGUARD FDS			
DivdGro	32.02	+0.20	5.4
LifeGro	54.82	+0.92	8.9
LifeMod	36.50	+0.47	6.6
PrmcpCor	46.09	+1.34	24.5
STAR	30.63	+0.31	6.0
TgtRe2020	28.54	+0.21	4.0
TgtRe2025	21.03	+0.21	5.4
TgtRe2030	45.07	+0.56	6.5
TgtRe2035	29.40	+0.41	7.4
TgtRe2040	54.06	+0.84	8.2
TgtRe2045	37.90	+0.65	9.1
TgtRe2050	65.16	+1.20	9.9
TgtRe2060	67.09	+1.25	10.0
TgtRet2055	72.78	+1.35	10.0
TgtRetInc	14.21	+0.10	3.6
Welltn	46.39	+0.66	4.9
VANGUARD INDEX FDS			
ExtndIstPl	443.66	+6.16	14.0
IdxIntl	27.18	+0.73	12.7
MdCpGrAdml	126.99	+1.90	6.0
MdCpVlAdml	106.32	-0.35	16.9
SmValAdml	105.31	+0.01	16.9
TotBd2	9.38	+0.01	-0.4
TotIntlInstIdx r	181.82	+4.86	12.8
TotItInstPlId r	181.86	+4.85	12.8
TotSt	178.20	+2.85	9.9
VANGUARD INSTL FDS			
DevMktsIndInst	22.87	+0.69	14.6
DevMktsInxInst	35.75	+1.08	14.6
ExtndInst	179.78	+2.50	14.0
FTScinst	50.93	+0.96	8.5
GrwthInst	260.16	+6.86	3.8
InPrSeIn	9.25	...	0.5
InstIdx	595.61	+9.73	9.3
InstPlus	595.61	+9.73	9.4
InstTStPlus	122.83	+1.97	9.9
MidCpInst	88.63	+0.39	12.4
MidCpIstPl	437.09	+1.93	12.4
SmCapInst	141.72	+1.28	15.5
SmCapIstPl	409.05	+3.69	15.5
STIGradeInst	10.33	...	0.9
STIPSIxins	24.92	...	1.8
TotBdInst	9.51	...	-0.4
TotBdInst2	9.38	+0.01	-0.4
TotBdInstPl	9.51	...	-0.4
TotIntBdIdxInst	28.73	+0.02	0.3
TotStInst	178.26	+2.85	9.9
ValueInst	86.02	+0.28	16.7
WCM Focus Funds			
WCMFocIntlGrwIns	27.90	+0.92	12.1

NYSE Owner to Acquire MarketAxess

ICE consolidates more of exchange business with the $6 billion transaction

By Katherine Hamilton

Intercontinental Exchange, the parent company of the New York Stock Exchange, agreed to acquire **MarketAxess**, an electronic trading platform for fixed-income markets, for $6 billion.

Intercontinental Exchange, known as ICE, will pay $167 a share in cash for MarketAxess, the companies said Thursday. That represents a 33% premium based on MarketAxess's closing price on Wednesday.

Shares of MarketAxess jumped 29% to $162.76 Thursday, while ICE shares advanced 1%.

The deal consolidates more of the exchange business under ICE and is the NYSE's latest effort to add asset classes to diversify beyond stocks.

Earlier this year, the NYSE said it was developing a 24/7 trading platform for blockchain-based securities, putting the heft of the 233-year-old exchange behind Wall Street's growing embrace of the technology that underpins bitcoin.

This follows ICE's $2 billion investment in Polymarket, offering a big vote of confidence in growth prospects for the prediction market.

MarketAxess enables electronic trading in corporate bonds, municipal bonds, emerging market debt, Eurobonds and U.S. Treasurys. Its platform has roughly 2,100 institutional investors and broker-dealers.

By adding MarketAxess, ICE will serve every segment of the fixed-income market within a single ecosystem, it said.

The combined company will offer customers pretrade price discovery and analytics, post-trade data, benchmarking and compliance tools.

The deal has been unanimously approved by both companies' boards of directors, and is expected to close in the first half of 2027.

ICE also on Thursday reported higher profit and revenue in its latest quarter and announced a share repurchase program of up to $4 billion.

Investment Giants Are Shaking Off Upheaval in Private-Credit Industry

By Matt Wirz

The turbulence that has been battering the once-high-flying private-funds business is easing up.

KKR on Thursday reported record earnings for the second quarter, driven by a bumper crop of company sales from its private-equity funds. Private-credit specialist **Blue Owl** recommitted to beating Wall Street forecasts, touting the strength of its data-center investment products, despite a slump in new sales of its core funds marketed to individual investors.

Still, the industry's recovery from a surge in redemption requests from rattled investors remains uneven. Share prices of large fund managers have lost about 15% to 35% of their value this year.

"Our industry is increasingly K-shaped," said KKR Chief Executive Officer Scott Nuttall on a conference call with analysts. "Most of the external focus will be on the unhappy part of the K—we find ourselves on the happy part."

KKR started out as a private-equity specialist about 50 years ago, then expanded into real estate, credit investing and other markets, giving it ballast to weather volatility in any one segment. Blue Owl is a relative newcomer that is trying to diversify but remains dependent on fees from private-credit funds sold to wealthy individuals, the epicenter of recent market volatility.

KKR's fee-related earnings, an important metric for investment firms, jumped 37% in the second quarter from a year ago while the firm raised more than $34 billion, a 24% increase from the prior quarter.

Much of the bump came from the firm's share in companies that were sold by the private-equity funds it manages. **Kokusai Electric**, a microchip equipment maker benefiting from the artificial-intelligence boom, sold for 20 times what KKR paid. Global Medical Response, an ambulance operator that had to cut its valuation in an initial public offering, went for about three times what KKR paid.

KKR is benefiting in part because it was slower than competitors to sell private-credit funds to individuals through brokers and financial advisers, a strategy Blue Owl pioneered. Blue Owl is launching new products to balance the mix but "direct lending" funds still account for about 35% of the money it manages, down from 50% two years ago.

Blue Owl's fee-related earnings climbed 7% from a year ago. Fundraising declined about 16% from the prior quarter and 37% from the year-ago quarter.

The slump coincided with $4.7 billion in withdrawal requests from the firm's private-credit funds sold primarily to wealthy individuals, many of whom have grown worried about potential losses from investments in software companies.

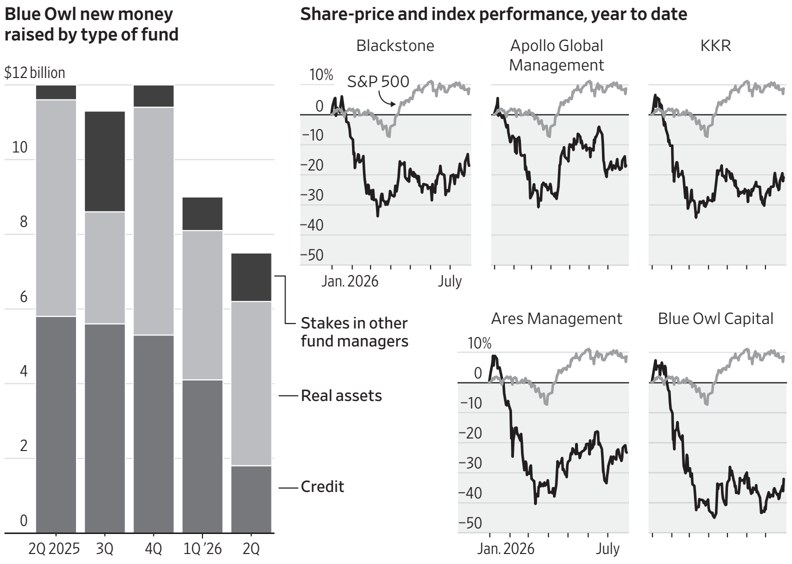
Limits that firms place on client redemptions prevented forced liquidations of the funds but fueled anxiety among some investors.

Marc Lipschultz, Blue Owl's co-chief executive, said redemption requests have started to ease and that new fund sales improved in July and June, although only slightly.

"It takes time after a hurricane blows through to clean up," he said.

The firm doubled down on its commitment to beat fee-related earnings of $1.02 per share for the year and reported 10% growth in fundraising from the previous quarter for its real-asset business, which invests in infrastructure and has become one of the biggest backers of large data centers feeding AI.

Big fund-management firms are pointing to the "digital infrastructure" build-out as a key growth driver. **Blackstone** last week reported a 26% jump in distributable earnings, due in large part to AI investments.



Blue Owl new money raised by type of fund

Share-price and index performance, year to date

Sources: the company (new money raised); FactSet (performance)

Microsoft Records a Big Gain

Continued from page B1

If not, Silicon Valley's onetime cash-printing machines will have to increasingly finance their expansion through debt—just as that debt is getting more expensive.

THURSDAY'S MARKETS

"I think there's a recognition that this trend can't go on forever," said Jack Ablin, founding partner at money manager Cresset. "They're going to need to start seeing revenue growth."

Though some investors interpreted Warsh's lack of guidance Wednesday as a signal to pare back risk, traders Thursday piled on more. **Oracle**, which is heavily reliant on debt to fund its capital expenditures, zoomed 8.3% higher. **Amazon** shares climbed 3.9% before it reported its quarterly results. That stock jumped in after-hours trading after the company beat analysts' expectations.

Major indexes rebounded, led by the Nasdaq composite's 2.8% gain.

The hyperscalers' still-growing spending plans also helped fuel a turnaround in chip stocks that have been battered in recent weeks. **Nvidia** and **Broadcom** both advanced, while **Micron**, **Sandisk**, **Western Digital** and Intel each posted double-digit gains.

All three major indexes remain in the red in July, thanks in part to new supplies of big-tech stocks flooding markets and ripple effects from a downturn in the chip-heavy South Korean stock market. Individual traders dumped tech shares in recent days, analysts say, as did highflying, AI-focused hedge fund Situational Awareness.

That pressure has at least momentarily flushed some AI concerns out of the market, said Trevor Slaven, Barings' global head of asset allocation and multiasset portfolio solutions. Add in a big growth in profits elsewhere in corporate America, and he is tactically bullish on stocks.

Excluding data-center deals, hyperscalers this year are on track to issue about $250 billion in debt for their capital expenditures, a figure estimated to grow to $400 billion in 2027, Goldman Sachs projected recently.

The bank's analysts expect the companies will add another $1.3 trillion over the following three years.

Of that group of five companies—Amazon, Oracle, Alphabet, Meta and Microsoft—Microsoft relies on debt far less than its peers. The company's free-cash flow last quarter totaled $19.6 billion, whereas Meta generated less than $800 million.

Big swings in AI stocks have reversed before, and some traders saw Thursday's moves in the two companies' shares as an opportunity to swoop in.

Individual investors purchased the dip in the Facebook parent, according to flow-tracking firm Vanda Research, snapping up $36 million of shares and making it the second-most-popular stock of the session.

On the other end of that list was Microsoft, which recorded roughly $167 million in net retail outflows.

Still, with inflation elevated and longer-dated Treasury yields near their highest levels in years, tightening financial conditions are forcing investors to parse such companies' performances more closely.

Bond Market Cools On Warsh

Continued from page B1

As yields stabilized Thursday, many investors and analysts said they ultimately still believe that the Fed will respond appropriately to economic data. But they also said that if given more reason to doubt the central bank, the next selloff would be worse—triggering a damaging jump in rates on everything from mortgages to corporate debt.

Christopher Sullivan, chief investment officer at the United Nations Federal Credit Union, said that if economic data shows a need for the Fed to act and the central bank doesn't, "that's tantamount to disaster for the long end of the market."

Bond investors have hardly been alarmist about threats to the Fed's independence in recent years.

Treasury yields, which rise when bond prices fall, did tick higher on a couple of occasions last year when President Trump ratcheted pressure on then-Fed Chair Jerome Powell to cut rates. But investors more often took that pressure in stride.

Many noted at the time that the Fed votes on interest rates as a 12-person committee.

Even if the leader of the Fed has traditionally played an outsize role in setting policy, he or she could still be outvoted by other members. That has occurred in other countries, such as England. Many investors also have doubted that the Fed would ever blatantly position rates too low given the obvious threat of a negative response from the bond market.

Investors generally welcomed Trump's nomination of Warsh in January, seeing the former Fed governor as likely more independent than some other alternatives, such as Trump's economic adviser Kevin Hassett. And they were pleased with his performance at his first postmeeting news conference in June, when Warsh repeatedly said that Fed officials were united in their commitment to bringing inflation back down to their 2% target.

Warsh made similar comments Wednesday but investors were looking for more this time: namely a stronger signal that the Fed would in fact raise rates this year if inflation pressures don't ease further.

Instead, Warsh seemed to suggest that rate increases might not be necessary because bond yields had already climbed in recent months—galling to many investors because that increase had been based on an assumption that rate increases were coming soon.

Warsh also suggested that the Fed could consider a range of inflation indicators beyond its official gauge, the personal-consumption expenditures price index. And he said that higher rates "could well be part of" the solution to high inflation rather than the main one.

Investors and analysts were unusually sharp in their criticism, with some saying that Warsh would have caused less damage if he hadn't even held a news conference.

"I think our last choice would have been what we got yesterday," said Christian Hoffmann, head of fixed income at Thornburg Investment Management. "Warsh suggested policymakers should follow the bond market rather than lead it, and the bond market's response was to punch him in the face."

Apple's Forecast Falls Short

Continued from page B1

"softness" in App Store gaming revenue, the company said.

Apple shares had been on a tear for the past month, surging at a time when other big technology companies have been under siege due to concerns about the AI race.

Investors have come to see Apple as a safer name in the technology sector, given the company's modest capital-spending investments relative to most peers in the industry.

There is additional excitement that, finally, Apple appears to have a modern chatbot to compete with ChatGPT, Claude and others. The new Siri AI, to be released this fall, isn't expected to be as impressive as those rivals, technologically speaking. Yet Siri will have the advantage of being built into the device everyone is already carrying.

CEO Tim Cook, handling his last Apple earnings report, confronted one of the biggest threats to the sparkling, asset-light business model he built.

In the age of AI hyperscalers, Apple finds itself waiting in line for key device components, memory and storage chips, the prices of which have quadrupled over the past year and are expected to go higher, as well as logic chips.

To protect its profit margins, Apple has already raised prices on Macs and iPads as much as 25% for some models.

Monitor the Market

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Meta's Case for Its AI Spending Weakens

The all-out splurge is running into higher costs, borrowing constraints and investor pushback

Meta Platforms might not be the first Big Tech company to rein in AI spending. But the argument that it should be is growing stronger.

Meta is the most financially stretched of the biggest tech companies. Its ability to generate returns from artificial intelligence hinges almost solely on ad sales. And it has no record of building successful new businesses beyond its core social-media franchise.

Those flaws are coming into sharper focus as the AI spending boom pushes into overdrive. Meta is anticipating capital expenditures of around $137.5 billion this year—a total that analysts expect to put it into negative free cash flow territory in the latter half of the year for the first time since its IPO in 2012. The company will likely fall deeper in the hole next year, when projections via FactSet suggest it will burn through more than $20 billion in cash.

Investors have given Big Tech a long leash to invest in AI over the past few years. That made sense given the capital intensity of what looked like a potentially world-changing boom.

But shareholder patience is being tested like never before, as tech giants take AI ambitions to the next level even as the cost of computer memory and other AI-infrastructure components rises. Meta's stock tumbled 8% Thursday after it raised the midpoint of its 2026 capital-spending range and fell short of Wall Street's second-quarter profit expectations late Wednesday.

Of course, Meta isn't the only company that is bleeding money to fund AI. So are **Amazon.com** and **Alphabet**. Google parent Alphabet's stock fell nearly 7% last week after its earnings included a $10 billion hike in capital spending this year.

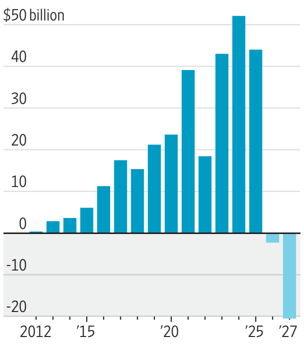
But Meta's revenue is more modest than that of its competitors and its cash burn could easily get much worse. Meta's anticipated negative free cash flow next year hinges on a projection of about $174 billion in capital spending. But that might be a vast underestimate.

Following reports that the company might double its computing capacity from 7 gigawatts this year to 14 gigawatts next year, Deutsche Bank analysts recently forecast up to $215 billion in spending next year. Raymond James analysts are projecting a headier $280 billion.

In Meta's favor, its core ad business is healthy and growing, and analysts' assessments of its position in the market suggest it is getting stronger. The company on Wednesday reported 28% higher second-quarter revenue, driven almost entirely by ads, and it forecast more strong growth ahead. Meta's use of AI to improve ad performance is unmatched in the industry.

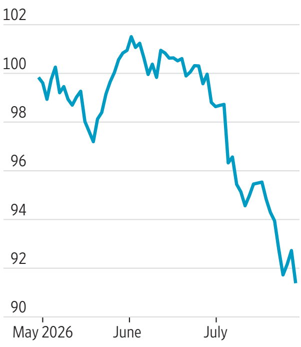
Meta has long relied on that golden goose to fund its other ventures, from smartglasses to videoconferencing devices. But the spending now is reaching a level that is testing the company's core.

Meta Platforms free cash flow*



*Data for 2026 and 2027 are analyst projections.

Price of Meta Platforms 40-year bond since issue



Source: FactSet

As it bleeds cash, Meta will need to borrow more money to keep up spending. Borrowing has already changed the dynamics of the company's balance sheet in the AI era: Meta had minimal debt until 2022, but its long-term borrowings reached $83.7 billion at the end of the second quarter. That total doesn't include tens of billions of dollars in off-balance-sheet debt tied to massive data-center projects in Louisiana and Texas. Meta has agreed to lease those sites and is committing to various financial guarantees over them.

And the cost of raising new funds is likely to go higher. The 40-year bonds Meta sold in May have already fallen substantially in price, pushing their yields near 7%. If AI bond supply continues to flood the market, the interest rates Meta pays on future debt will surely rise.

Meta executives seem to understand that they need to show more financial returns to justify the spending. Meta has been pushing subscriptions for premium social-media features to bring in new revenue. This month, it gave outside developers paid access to its advanced Muse Spark model. And it is selling AI services such as chatbots to businesses large and small.

Meta could also become a player in cloud computing by leasing out computing infrastructure it doesn't need—a possibility Chief Executive Mark Zuckerberg said was on the table on Wednesday. Meta was already getting offers for computing power at a "significant premium" over what it paid, he told analysts.

Those could be revenue goldmines. In a recent note, Raymond James analysts suggested cloud revenue could grow from $4 billion this year to $120 billion by 2030. The company's AI model and business offerings could go from close to zero this year to a combined $59 billion in 2030.

But those businesses are nascent and could just as easily fizzle. The subscriptions Meta is offering don't look all that promising. The company's lack of corporate-software options and its reputation for getting in hot water politically might keep many businesses from fully embracing it.

A push into cloud computing holds more promise, but would likely be tactical in nature and limited to selling large chunks of computing power to big AI labs like Anthropic. Competing fully with Amazon, Google and **Microsoft** by drawing in millions of customers large and small would be a gargantuan effort that Meta can ill afford to undertake.

Meta Chief Financial Officer Susan Li on Wednesday hinted that Meta could eventually blink on spending—but only in 2028 and after. Meta, she said in a call with analysts, was focused on maximizing computing capacity this year and next, though she also spoke of "flexibility" and "being able to evaluate our actual needs in '28 and beyond."

But investors won t wait that long. Meta needs spending on that capacity to start paying off, and soon.

—Asa Fitch

These Companies Are Cooking With Gas

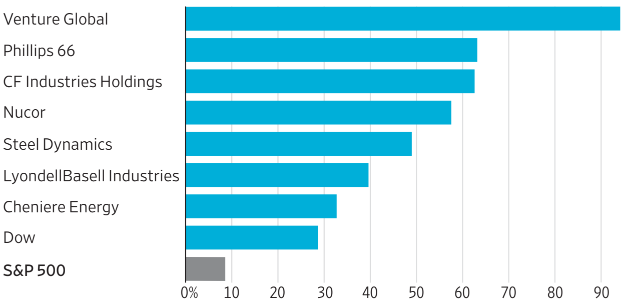
Oil gets the headlines when it comes to the Iran war. Natural gas is where the list of winners and losers gets really interesting.

As much as Americans complain and politicians fret about pump prices, the U.S. is fortunate when it comes to petroleum. As the world's largest producer—and a substantial exporter—there are no physical shortages (yet) and energy companies are earning temporary windfalls.

Other than Norway, Western European countries are net importers of oil and refined products. So are heavily industrialized Japan, South Korea and Taiwan.

But energy users worldwide take a similar hit when it comes to crude because prices are global. Natural gas is a different story, and that's where the U.S. is in a truly enviable position. It started years ago with America's shale boom, and the contrast keeps getting larger.

Share-price and index performance, year to date



Source: FactSet

Countries that need gas and don't have enough of it can either import it via expensive pipelines or as liquefied natural gas. LNG has been in high demand, particularly since major exporter Russia invaded Ukraine in 2022. But the terminals to turn gas into supercooled liquid and back again, and the ships that carry it, are expensive and take a long time to build.

At the beginning of this year, prices at LNG terminals in Europe and Asia already were higher than the U.S. onshore benchmark. In the year to date, prices in those regions have doubled while U.S. prices are down by one-third.

That's a competitive bonanza for some U.S. companies, and not just obvious ones such as export-terminal operators **Venture Global** and **Cheniere Energy**. The gap could get even wider if the conflict persists and heating demand is high, says Fauzeya Rahman, LNG Americas editor at ICIS.

"If there's a cold winter, there'll be significant competition for LNG cargoes for sure."

U.S. companies that have a cost edge over global peers include fertilizer makers such as **CF Industries**, petrochemical firms that use gas as feedstock, such as **LyondellBasell** and **Dow**, and steelmakers including **Nucor** and **Steel Dynamics**.

Some American oil companies got a triple boost. **ExxonMobil**, **Chevron** and **Phillips 66** benefit from high oil prices and a multiyear record in refining margins. They get an extra lift from cheaper U.S.-sourced hydrogen for their refineries and their own more profitable petrochemical operations.

Rahman says this is the year that LNG development was supposed to catch up. New export terminals, including many along the U.S. Gulf Coast, opened. More are coming.

The bonanza for most U.S. gas beneficiaries is likely to fade next year even if the Middle East stays dangerous. And if flows from Middle East exporters like Qatar get back to normal then the price gap could shrink sharply.

—Spencer Jakab

AI Splurge Worries Investors—But Drives Chip Stock Rebound

The picks and shovels of the AI boom are still hard at work.

Three of tech's biggest spenders reported earnings recently that suggested they are nowhere near ready to close up their pocketbooks.

Alphabet last week and **Meta Platforms** on Wednesday raised their capital-spending plans for this year and suggested more was to come in 2027.

Microsoft also painted a picture of lavish AI spending ahead late Wednesday, although an accounting change resulted in a reduction to its nominal total for the year.

Investors weren't too thrilled about Alphabet's and Meta's plans, which led to sharp declines in their stock prices.

Meta's stock fell about 8% Thursday, while Microsoft drew a market endorsement for its strong earnings and more-contained-looking capital spending plans, sending its stock more than 15% higher.

But all that spending is good news for AI's suppliers, whom investors have been fretting about lately. **Intel**, **Advanced Micro Devices** and memory giant **Micron** are all double-digit gainers in Thursday's trading. **Nvidia**, the AI chip giant that is the second-most-valuable listed company in the world, rose 2.7%. The PHLX Semiconductor Sector index rallied more than 8%.

Chip stocks have had a strong year so far—but not so much in the past month, as AI spending worries crested.

Even with Thursday's gains, Micron's stock is down about 24% in the past month, while Intel has lost 35% and AMD is 16% lower.

—Asa Fitch

MONEY & INVESTING

Stock Spotlight

Microsoft

Shares of the tech giant jumped more than 15%, poised for their biggest one-day gain since 2008, after it reported a 31% jump in profit late Wednesday. Microsoft also saw a boost in the number of paid users of Copilot.

Shell

Shares of the British energy giant edged higher after it reported surging profits thanks to strong trading performance and higher prices.

Adidas

Shares of the German sportswear company tumbled 17% after it reported lower-than-expected earnings and higher marketing costs tied to the FIFA World Cup.

Yum Brands

The Taco Bell owner's shares advanced 3% after the company reported quarterly adjusted earnings per share above analysts' estimates.

This Day in Market History

On this day in 1912, Milton Friedman was born in Brooklyn to Ethel Landau Friedman, a storekeeper, and Jeno Saul Friedman, who dealt in "unsuccessful 'jobbing' ventures." He would become America's leading conservative economist and the world's greatest intellectual defender of free markets. Friedman won the Nobel Prize in economics in 1976.

FRIDAY'S EVENTS:

◆ Economic data: Employment cost index for 2Q, Canada's GDP, University of Michigan final survey of consumers.

EARNINGS EXPECTED:

Chevron, ExxonMobil, Dominion Energy, Moderna, AbbVie

Jersey Mike's Slips in Its First Day of Trading

Jersey Mike's Subs shares opened lower on the New York Stock Exchange Thursday after it priced about 43.5 million shares at $23 each on Wednesday. The stock finished Thursday's trading down 6% at $21.63.

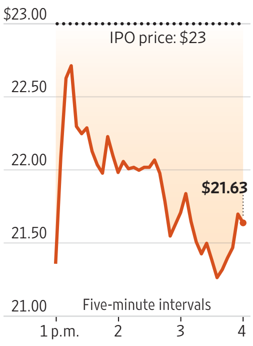
The restaurant chain is one of this year's most high-profile IPOs. The stock debuted with a valuation of nearly $8 billion, just 18 months after private-equity firm Blackstone took a majority stake. The company raised about $1 billion in its IPO.

Jersey Mike's hopes loyal consumers will rally behind its 70-some years in the business, which has since grown to more than 3,000 locations.

Blackstone will retain control over the sandwich maker, as just 13.7% of voting power will be transferred to shareholders post-IPO.

—Shradha Dinesh

Jersey Mike's Subs share price, first day of trading



Source: FactSet

Jersey Mike's
SUBS
A SUB ABOVE

RICHARD B. LEVINE/LEVINE ROBERTS/ZUMA PRESS

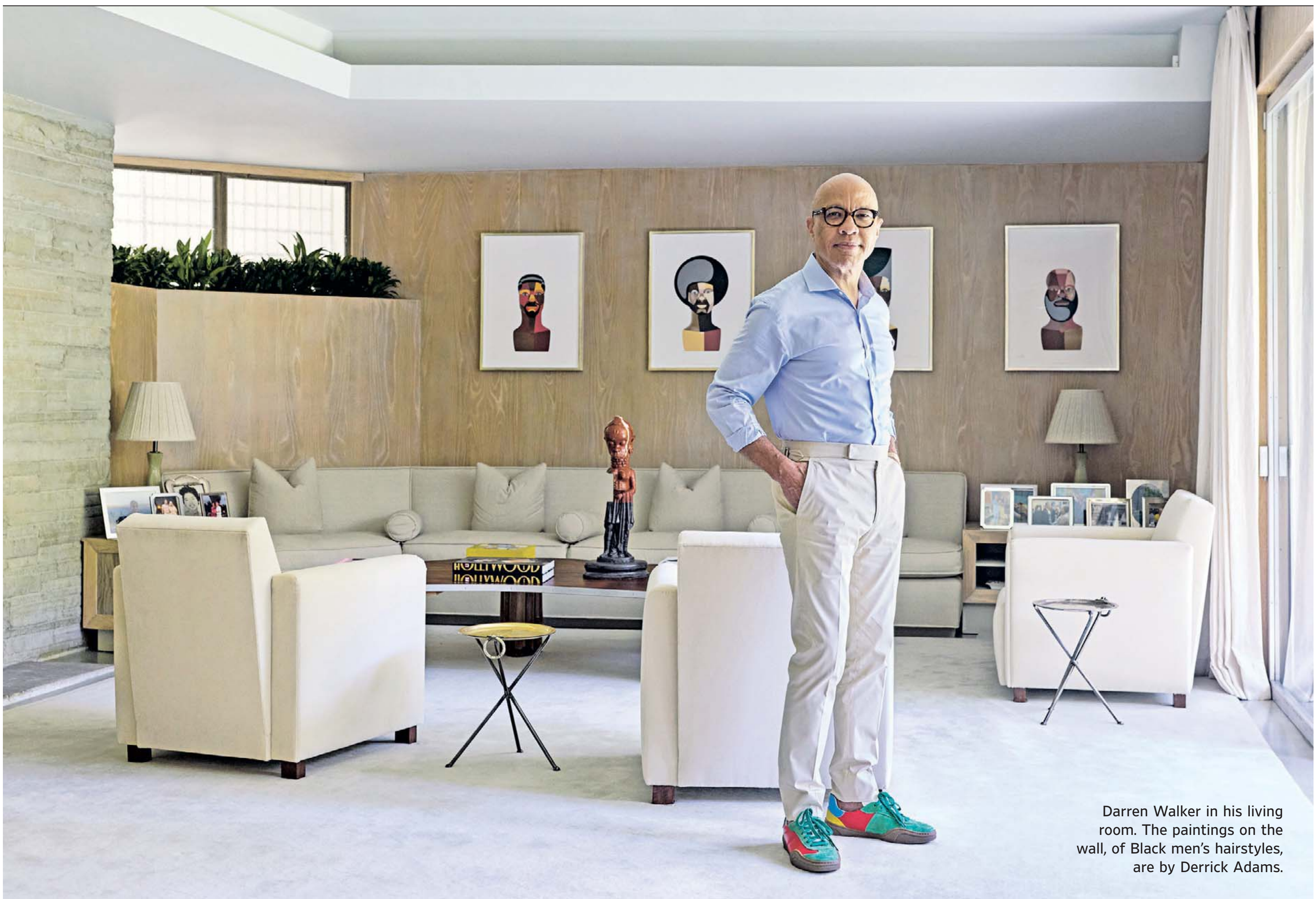
The chain is one of this year's high-profile IPOs.

$6.9 Million
For history lovers: circa-1800 Virginia estate on the market **M8**

MANSION

THE WALL STREET JOURNAL.

Aspen Meltdown
A lack of snow means fewer home sales **M3**



Darren Walker in his living room. The paintings on the wall, of Black men's hairstyles, are by Derrick Adams.

YURI HASEGAWA FOR WSJ; JUSTIN KIME/HDBROS (VIRGINIA)

He Wasn't Buying. This Home Changed His Mind.

Executive Darren Walker filled his Paul Revere Williams–designed house with sleek furnishings—and a collection of works by Black artists

By Fred A. Bernstein

It took many years for Paul Revere Williams, a renowned Black architect who designed houses for stars like Lucille Ball and Frank Sinatra, to build a house for himself and his wife, Della Mae Williams. But when he did, in 1952, he gave her everything she asked for, including a spacious "lanai room" based on one she had admired at a hotel in Jamaica.

"This is Della Mae's dream house," says its new owner, Darren Walker, as he shows this writer the lanai room, where a stone floor, curved walls and a riot of plants evoke the tropics. Walker bought the house, in Los Angeles's Lafayette Square neighborhood, in May. "Now it's Della and Darren's dream house," the writer suggests. "I love that," Walker replies. "It's true."

From 2013 until the end of 2025, Walker was president of the Ford Foundation, based in New York. During that time he oversaw some $8 billion in grants to individuals and organizations, while shifting the foundation's focus to art and social-justice initiatives. Former American Express CEO Kenneth I. Chenault has called him "a Renaissance man with a conscience."

In January, Walker became the president of Anonymous Content, a film-production and talent-management company based in L.A. But he had no plans to buy a house there; he was happy renting a suite in the Sunset Tower Hotel and returning to his Manhattan apartment whenever possible.

Then he got a call from Jenna Cooper, an L.A. real-estate agent who specializes in architecturally distinguished homes. Cooper

Please turn to page M4

An Idyllic Community—With Some Unusual Rules

At Bay View on Lake Michigan, historic cottages rarely come on the market. Buying one can take years.

KEITH KING FOR WSJ

Sailboats are moored in Little Traverse Bay near Petoskey, Mich. The summer homes overlooking the water are part of Bay View, a private community.

By Libertina Brandt

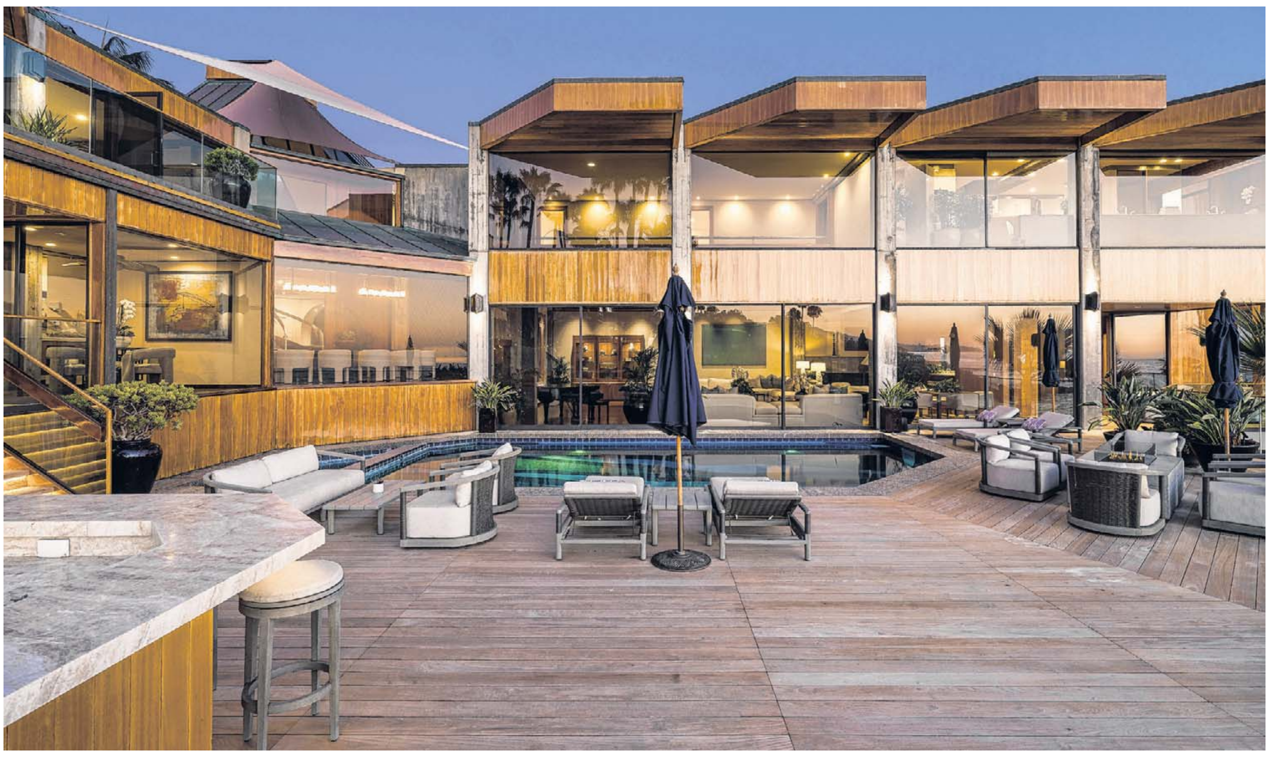
THE PHRASE "SUMMERING in Michigan" likely brings to mind the car-free charm of Mackinac Island or the beaches of Traverse City. But there's another, lesser-known retreat tucked away along the state's shoreline—one where cottages can be used only six full months of the year and buying one requires four reference letters.

That place is the Bay View Association, a roughly 340-acre private community on Lake Michigan's Little Traverse Bay, just outside the city of Petoskey. Here, Victorian-era cottages dot tree-lined streets, and the summer calendar is packed with activities for adults and children.

It is no small feat to buy a home in Bay View, which opens in late April and closes in early November. Home buyers are required to be members before purchasing, which involves references, interviews and, until 2019, a letter from a minister. And finding a suitable cottage can be a lengthy process.

Please turn to page M6

An Oceanfront Compound in Laguna Beach Hits the Market



A contemporary home in Laguna Beach, Calif., that cantilevers over the ocean and has a retractable wooden roof is coming on the market for $112 million, a potentially record-setting sum for Orange County.

The sellers of the roughly 1.02-acre oceanfront compound—with a motor court and private amphitheater—are car-dealership owner David Wilson and his wife, Holly Wilson.

Spanning about 14,400 square feet, the six-bedroom residence was originally built in the 1970s by banker Boyd Jefferies and his wife, Sharon Jefferies. David and Holly purchased the home for around $16 million in 2001, he said.

The Wilsons inherited the house's wine collection, which David estimates is worth $1 million, and its artwork, including pieces by Don Sorenson, Andy Warhol and Picasso. Both can be purchased for an additional cost.

David said when they bought the house, it had been sitting "mostly unused" for several years, and they spent two years and about $20 million renovating.

The Wilsons invested more than $3 million alone on underground steel and concrete to prevent future erosion and meet current building codes. Built before the California Coastal Commission setback rules, David said, portions of the great room, library and primary bedroom jut out over the ocean and are surrounded by water on three sides.

David founded and owns Wilson Automotive Group, a chain of car dealerships with about 17 locations in California, Arizona, Nevada and Mexico.

Over the years, the Wilsons hosted church and political fundraisers, and David said in 2017 that they hired the Beach Boys to perform at his 70th birthday party for 400 guests. The primary bedroom's retractable roof is a "party trick," he said, but it is also excellent for star gazing.

The Wilsons, who moved to Nevada full-time in 2020, said they are selling now that their two children are adults. They have also purchased a smaller home nearby. "We don't need all this property now," David said.

If the property sells for its asking price, it could surpass the record in Laguna Beach, set last month when an oceanfront mansion in Emerald Bay sold for $110 million.

FOR SALE
$112 MILLION
14,400 sq. ft., 6 bedrooms, motor court, amphitheater

David said the market isn't dictating their decision to sell, although "we didn't want to be the first to ask over $100 million."

The high-end market in Orange County has ramped up in recent years, drawing wealthy buyers from Los Angeles, where the mansion tax has cooled the market, as well as Malibu, the San Francisco Bay Area and New York, said listing agent Jill Lockhart of Livel Real Estate, who is marketing the property with Livel's founder, Meital Taub.

So far, there have been about a dozen sales for $25 million or more in Orange County, up from nine last year. "We weren't used to seeing these types of prices in Orange County," Taub said.

Lockhart said the $112 million price is justified because of the location, acreage and architecture. "In today's market, the rarest commodity isn't just square footage," she said.

—E.B. Solomont

A Penthouse In London's Belgravia Area

London

A duplex penthouse in the affluent Belgravia neighborhood is hitting the market for £48 million, or about $64 million. If it fetches the asking price, it would be one of the city's most expensive penthouses this year, according to listing agent Rupert des Forges of Knight Frank.

The unit is being sold fully furnished, down to the artwork and bed linen, des Forges said.

Completed in May, the new five-bedroom residence occupies the top two floors of 1 Five Fields Square, a seven-story building with skyline views stretching to the historic Battersea Power Station, des Forges said. The tower was built on land that previously housed British army barracks owned by the U.K.'s Ministry of Defense.

The 7,000-square-foot penthouse has an additional 3,000 square feet across its two outdoor terraces. The building has an indoor tennis court that can be reconfigured for pickleball and basketball—a rare amenity among London developments, said Miles Wood, sales director at Qatari Diar, the property's developer. Roughly 25% of the tower's 28 units have been sold since sales began last October.

FOR SALE
$64 MILLION
7,000 square feet,
5 bedrooms, fully furnished

The fact that it is fully furnished is a major selling point for international ultrawealthy buyers, said des Forges.

The project is one of five buildings at Chelsea Barracks, a 12.8-acre development with seven gardens and apartments starting at about $4.5 million, according to Wood. British buyers have made up the largest demographic in the development so far, followed by Turkish buyers, according to des Forges.

Qatari Diar is owned by the Qatar Investment Authority, the Gulf country's sovereign-wealth fund. It purchased the land in 2008 for roughly $1.3 billion, Wood said. He declined to say how much Qatari Diar spent on construction for the development.

Houses in Belgravia, one of central London's priciest neighborhoods, have sold for as much as $120 million, said des Forges.

Despite higher interest rates and recent U.K. taxes targeting wealthy expats—which slowed London's ultraprime market last year—the market showed early momentum this year, according to real-estate firm Knight Frank. Sales of London homes over $10 million saw a 32% increase in the first quarter of this year, compared with the same period last year.

—Natasha Dangoor

FROM TOP: CHRIS SNITKO/MODERN TAKE MEDIA; OSKAR PROCTOR (LONDON); JACK HOBHOUSE

Billionaire Bill Koch's Aspen lodge was on and off the market for more than a decade. In mid-July, it sold at auction for $33.515 million.

FROM TOP: SHAWN O'CONNOR; DAVID WILLIAMS/BLOOMBERG NEWS

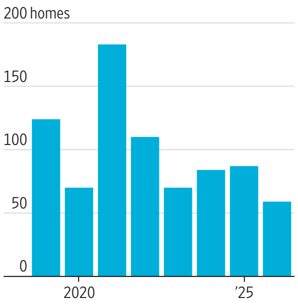
THE MARKET

Unstoppable Sales—Until The Snow Disappeared

Last winter, Aspen had its lowest level of snowfall in decades. Now the tony ski destination is seeing a significant drop in luxury-home sales.

By E.B. Solomont

Total home sales in Aspen, first half of each year



Note: For single-family homes, condos, townhouses and duplexes.
Source: Tim Estin, Estin Report

Following a winter with sparse snow, the once-unstoppable real-estate market in Aspen, Colo., is sliding downhill.

So far this year, home sales have been the slowest since the Covid boom, which kicked off a period of record prices and transactions in the tony ski destination. Aspen home sales dropped 32% in the first six months of 2026, compared with the same period of last year, while sales at or above $10 million plummeted 42.6%, said Tim Estin of Aspen Snowmass Sotheby's International Realty, who tracks the market.

"We came off a really strange and unusual ski season," said Carrie Wells of Coldwell Banker Mason Morse. "That had an effect on our real-estate market."

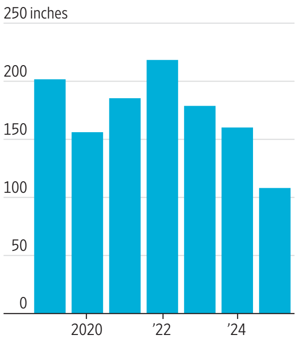
Aspen's market began to cool last year amid tariff talks and the war with Iran, real-estate agents said. Then, a drought this winter affecting the Western U.S. led to record-low snowfall in the region.

Aspen got about 108 inches of snow last year—its lowest level since 1976, according to city of Aspen data.

"A poor snow year had less people in town, and real estate is a numbers game," said Steven Shane of Compass. "If we don't have people to show properties to, you're not going to put things under contract."

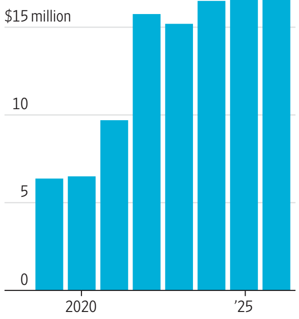
Overall, there have been fewer trophy sales so far this year. There is an increasing disconnect between buyers and sellers over pricing, real-estate agents said.

Aspen snowfall



Note: For the season beginning each year
Source: City of Aspen

Median sale price, single-family homes in Aspen

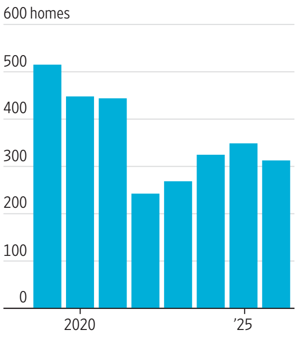


Source: Tim Estin, Estin Report

High construction costs have led some sellers to demand a premium for new or renovated homes. But buyers are pushing back against aspirational pricing. In mid-July, billionaire Bill Koch's 52-acre ranch—which was once asking $125 million—sold at auction for $33.515 million. "People are just stepping back and waiting to see what happens," Estin said.

Local brokers said the deeply discounted Koch sale isn't necessarily emblematic of the market, which they added isn't in free fall, despite tangible evidence of a cool-down. Aspen's housing market still has more demand than supply; listing inventory is down nearly 40% since 2019.

Aspen's real-estate listing inventory, first half of each year



Source: Tim Estin, Estin Report

Many properties in the $10 million to $20 million range were bought over the past few years by people who simply don't need to sell, said Lance Hughes of Aspen Luxury Sales. "The only way they sell is if they pay $12 million and you give 'em $29 million," he said.

Despite a winter without powder, the lack of inventory has helped to keep prices high.

"People are here, it's busy," said Mandy Welgos of Aspen Snowmass Sotheby's International Realty. "I think we just got started with our season."

Brokers said well-priced homes are selling fast. A 5,300-square-foot home in Aspen's Mountain Valley neighborhood—with a coveted swimming pool—recently went under contract within weeks of listing for $14.995 million. The owner paid $10.25 million in 2021.

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Williams's Own Home

Continued from page M1

told him that Williams's own house was on the market for only the second time. (Williams died in 1980; Della in 1996. The house stayed in the Williams family until 2018, when it was sold for about $2.4 million. The new owner, a passionate preservationist, spent years restoring and upgrading the house with the help of architects Frank Escher and Ravi GuneWardena, and interior designers Billy Cotton and Leyden Lewis. Then she listed it for sale.)

Walker was intrigued, and so he brought two friends to see the house. One of them, Michael Govan, the director of the Los Angeles County Museum of Art, spoke about the house in terms of architectural significance. The other, the filmmaker and activist Ava DuVernay, spoke of its importance to Black history in the L.A. area, where DuVernay grew up. They both thought the house was perfect for Walker, whose passions include Midcentury Modern architecture and African-American history. "By the end of the tour they had convinced me to buy it," Walker says.

And he did, paying $4.2 million for the house and its elegantly landscaped one-third of an acre. That purchase merged the story of one successful Black man with that of another.

Williams, born in Los Angeles just a few decades after the Civil War, was orphaned at age 4. To pursue a career in architecture he had to ignore naysayers. According to his granddaughter Karen E. Hudson, who has written three books about him, a high-school teacher told him that Black people couldn't afford to hire architects and white people wouldn't hire a Black one. Among the clients who proved that teacher wrong were Ball and her husband, Desi Arnaz; Sinatra; Cary Grant and many other luminaries.

The first Black member of the American Institute of Architects, Williams completed more than 2,000 houses in his 50-year career. He also designed the Guardian Angel Cathedral in Las Vegas, distinguished by its oversize A-frame and gorgeous stained-glass windows, and helped plan Los Angeles International Airport, with its jazzy, space-age centerpiece known as the Theme Building.

His houses took on a variety of styles—Colonial, Spanish Revival, Tudor, Georgian, art deco and others. His own 4,600-square-foot house is in the International Style, characterized by flat roofs, white stucco walls and horizontal strips of aluminum-framed windows. But Williams, unlike the groundbreaking Southern California modernists Richard Neutra and Rudolph Schindler, was not a purist.

Behind his house's somewhat stark exterior are a few flights of fancy—oversize ornamentation in the style sometimes known as Hollywood Regency. Examples include the swoopy main stairway, its railing festooned with cast-bronze images of galloping gazelles.

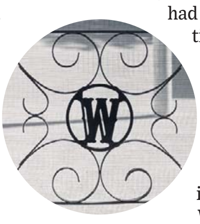
While Williams was designing the house, he was finishing a major expansion of the Beverly Hills Hotel, a Hollywood Regency showplace. "He was experimenting," says Walker, who sees "a dialogue" between the house and the hotel.

The architecturally distinctive house is also a symbol of social progress. Until shortly before the Williamses moved to Lafayette Square, deed restrictions kept Black people from living there. Indeed, despite his enormous professional success, Williams was hardly spared racist indignities. He famously learned to draw upside down, according to his granddaughter and others, so that he could sketch designs for clients while he sat behind his desk and they sat in front of it. Some white clients wouldn't sit next to a Black man.

Walker, 66, also came from humble roots. He never knew his father. His mother raised him until he was 8 years old in a shack in Ames, Texas, with an outhouse in the back. In his new home office, Walker points to a photo taken when he was 4. At that stage of his life, he says, "I was happy. I didn't really know what poverty was. When I went to visit relatives, they all lived in houses like ours."

Pinned to a cork wall alongside the childhood photo are shots of Walker as an adult. "That's me getting my OBE from Queen Elizabeth," he says, pointing. "There's me with Amal and George Clooney. Me with Michelle Obama. Ralph and Ricky Lauren. Colin and Alma Powell, who were great mentors. Norman Lear, who was a pal. That's me and the pope. Pope Francis." He adds: "It's just my little world."

Of course his world stopped being little years ago. His plan, after leaving the Ford Foundation, was to start a social-investment fund within a large financial institution. But Laurene Powell Jobs, billionaire entrepreneur and widow of Apple founder Steve Jobs, had other plans for him. Powell Jobs, who owns a controlling share of Anonymous Content, recruited him to run that business.



Though he had no experience with film production, Walker brought a lot to the table, including extensive management experience. As they got to know each other, he said, they realized they had similar artistic sensibilities. Powell Jobs was unavailable to comment, but when he was appointed she told the New York Times, "It's rare to find both creative and fiscal talent in one person."

When Walker bought the Williams house, he also bought some of its original furniture, including the dining-room table and chairs and a low sectional sofa in the living room.

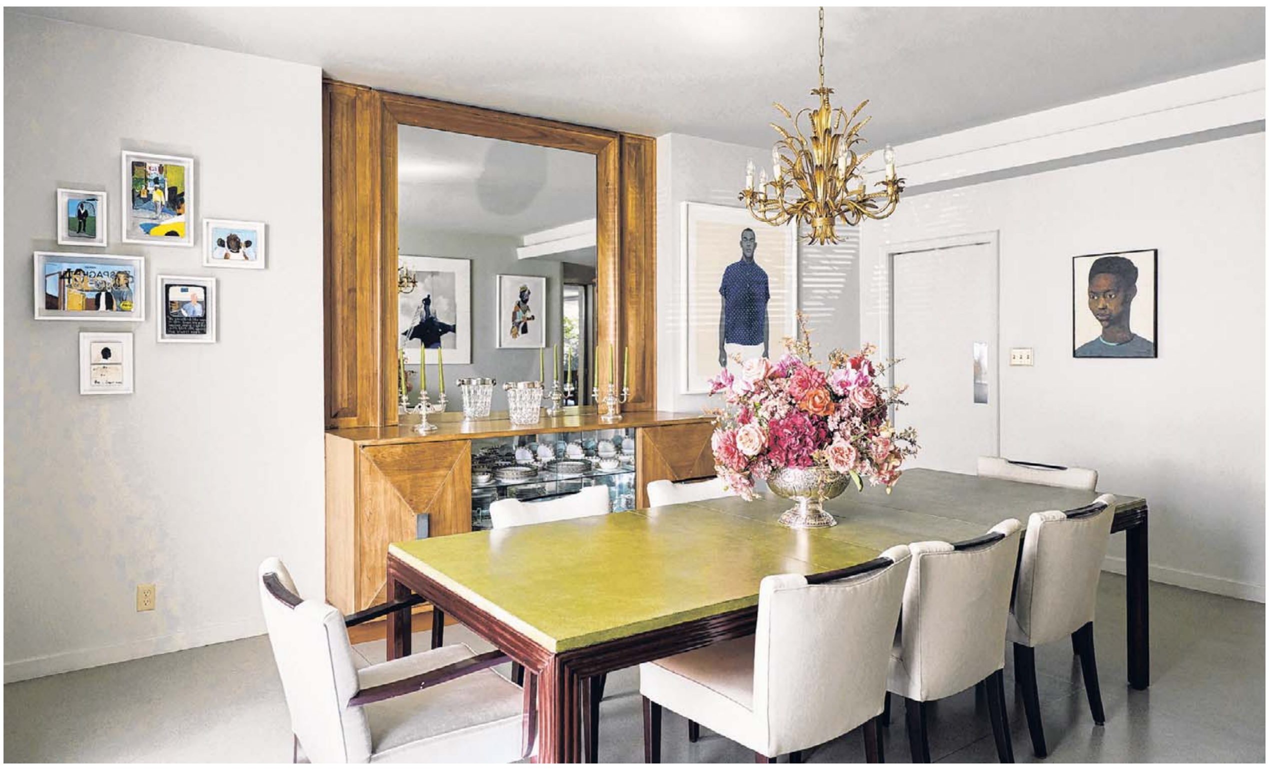
The pieces Walker purchased for the house include a Paul McCobb armoire that conceals a TV; a card table and chairs by the Italian polymath Gio Ponti; a 1950s Italian umbrella stand in Murano glass and brass; and a 1950s Italian desk and chair by Paolo Buffa. "I love the Italians," he says.

The art in the house is particularly important to Walker. The only painting by a white artist is Ross Bleckner's 1982 portrait of Walker's partner, David Beitzel, an art dealer who died in 2019. Among the dozens of pieces by Black artists, a painting by Frohawk Two Feathers, Walker says, is "especially meaningful to me" because it was the last work of art Beitzel bought before he died.

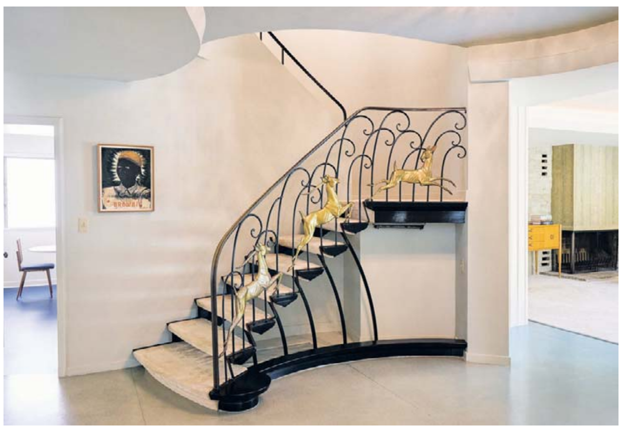
Other prized pieces in Walker's collection include a painting by Amy Sherald (who did Michelle Obama's official Smithsonian portrait) and a pair of small sculptures by Kehinde Wiley (who did Barack Obama's). There are also photos (Gordon Parks's of a poor family in Alabama; Bob Gomel's of Muhammad Ali and Malcolm X) and a growing collection of maquettes—scale models of much larger sculptures—by Thomas Price, Kara Walker, Simone Leigh, Sanford Biggers and others.

Filling a house by an important Black architect with works by important Black artists is no small achievement. Widely known as a connector, Walker has now made connections across generations. He says, "I feel a spiritual attachment to these works and to this house."

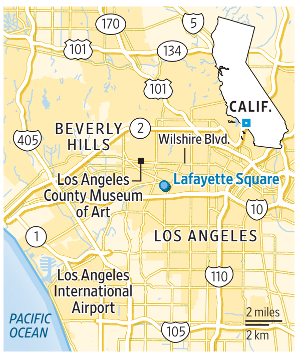
Walker, whose new job requires him to know which way the wind is blowing, seems to be riding a Paul Williams gust. Three Los Angeles institutions—the Getty Museum, the USC Fisher Museum of Art, and the Los Angeles County Museum of Art—are mounting Paul Williams exhibitions this summer and fall. And a new book of black-and-white photos of Williams's buildings, by Janna Ireland, is coming out in August. Walker's gazelles are on the cover.



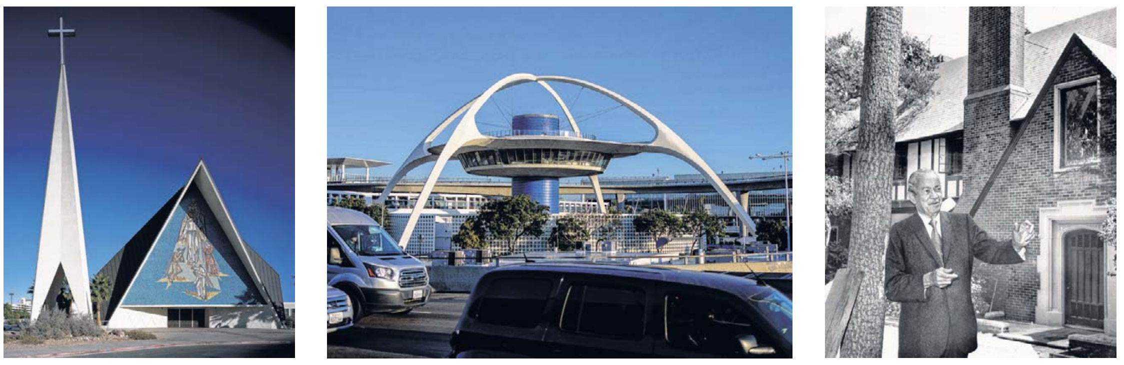
The dining table and chairs are original to the house. On the dining-room wall are six small paintings by L.A. artist Henry Taylor.



The roughly 4,600-square-foot house is International Style, with a flat roof. But the Hollywood Regency-style main staircase, left, has a railing festooned with galloping gazelles.



ANNA DEEN/WSJ



Williams, far right, designed the Guardian Angel Cathedral in Las Vegas, left, and helped plan LAX and its Theme Building, center.

YURI HASEGAWA FOR WSJ; GETTY IMAGES (LAX, LAS VEGAS, WILLIAMS)

RICH ZIPS | INSIDE SOME OF THE PRICIEST ZIP CODES IN AMERICA

Deal, N.J. 07723

BY JESSICA FLINT

$5.49 MILLION
Median list price, up 57% year-over-year

59
Median days on market

$1,559
Median price per square foot

9
Active listings, down 10% year-over-year

Realtor.com (June 2026)

Bikers passing a large home on Ocean Avenue in Deal.

Across New Jersey's roughly 130-mile-long shore, luxury real-estate markets emerge by region. While, broadly speaking, the southern shore draws Philadelphia-area crowds to traditional beach towns, the northern shore attracts New York City buyers looking for a swift commute and a more cosmopolitan lifestyle. A reliable fixture of this upper enclave is Deal, N.J. Its 07723 ZIP Code is the northern shore's most expensive, with a median listing price of $5.49 million in June 2026, according to a custom analysis by Realtor.com. (Realtor.com, which is operated by News Corp, developed this methodology exclusively for The Wall Street Journal.) About 60 miles south of Manhattan, the 1.2-square-mile borough is home to a Syrian Jewish community that shapes its identity. Residential life is quiet, but just a short drive from the northern shore's high-energy entertainment in neighboring communities.

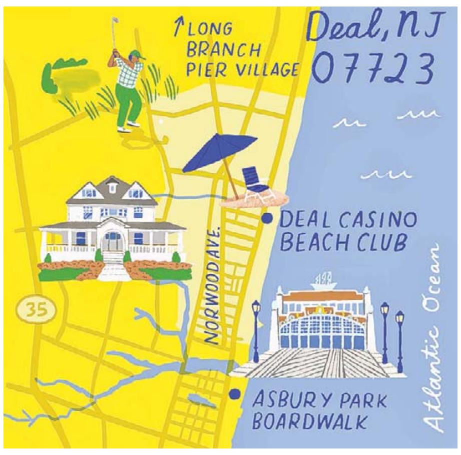
NOTABLE STOPS AND SHOPS

Norwood Avenue is Deal's modest thoroughfare, where a cluster of kosher markets, specialty dining and boutiques are located alongside synagogues.

DEAL
FOOD
Market
Shops and restaurants along Norwood Avenue in Deal, N.J.

Long Branch's Pier Village

Just north of Deal, the city of Long Branch was a Gilded Age resort that hosted seven U.S. presidents. Its central attraction is this upscale, Victorian-inspired mixed-use beachfront community, which opened in 2005.



Asbury Park's Boardwalk

South of Deal is the city of Asbury Park, where the circa-1871 boardwalk is lined with restaurants, shops and cultural venues, including Ocean Avenue's the Stone Pony, the rock club that helped launch Bruce Springsteen and Bon Jovi.

Ocean Grove's Tent Village

Adjacent to Asbury Park is the community of Ocean Grove, founded in 1869. Its 1870s-era tent village features roughly 100 tents surrounding the approximately 6,250-seat Great Auditorium, an 1890s worship space and concert hall. Summer tent leases often pass down through families.

Belmar's D'Jais Bar & Grill

South of Ocean Grove, Belmar is a classic beach town home to this Jersey Shore nightlife institution. The venue is known for its dance floor, celebrity guest DJs and afternoon happy hours.

MEMBERSHIP AND ACCESS

In Deal proper, leisure time centers on recreational clubs and community institutions. Along the coast, the Deal Casino Beach Club, originally built in 1907, has a pool, bathhouses, cabanas and ocean access for members. The Conover Pavilion is a municipal beachfront facility with both public and membership spaces. Just inland, the Deal Country Club and the Hollywood Golf Club—the latter noted for its championship course—are premier golf options in the area. Fulfilling a social role, the Deal Sephardic Network Community Center serves as a hub for the area's Syrian Jewish community.

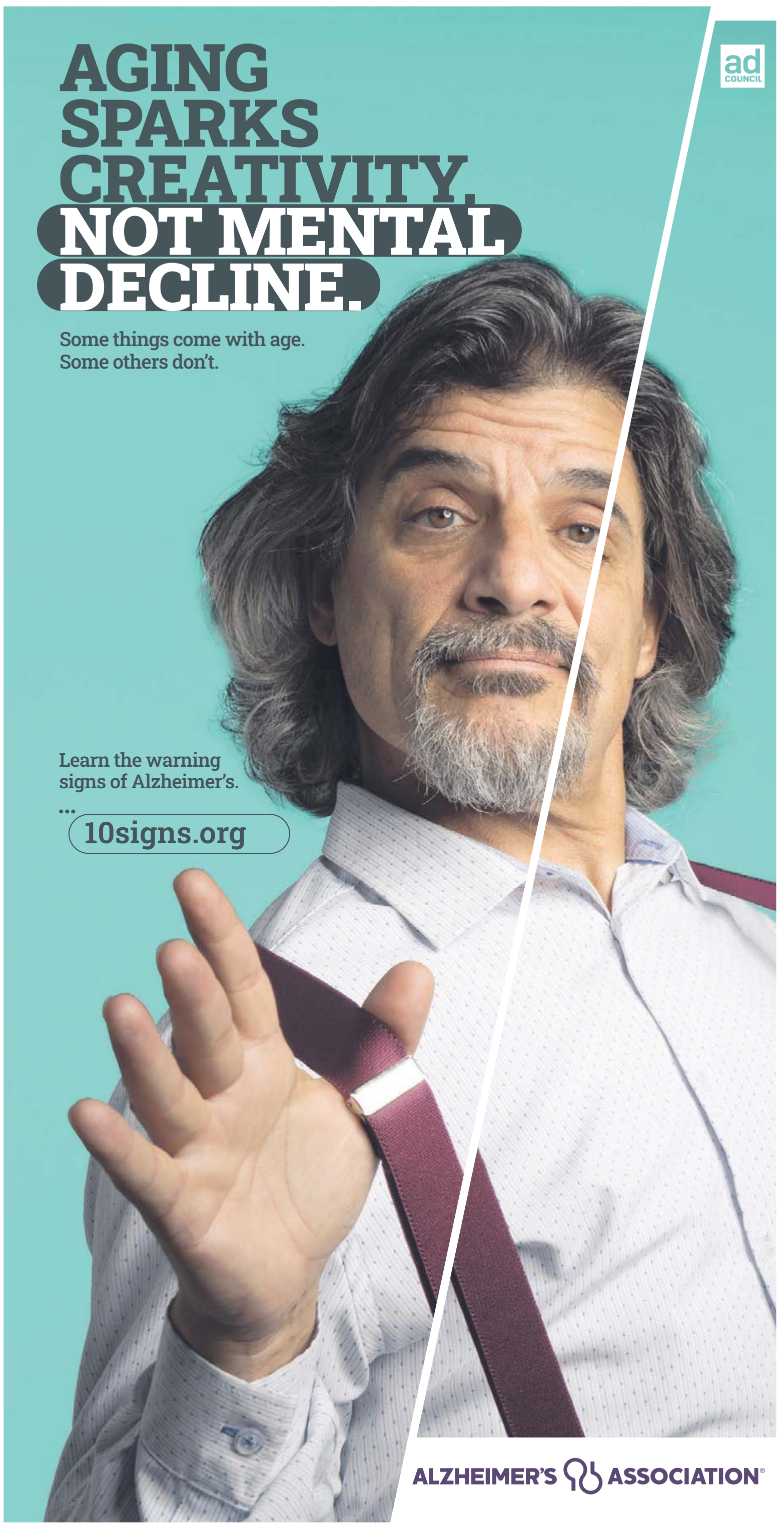
ADVICE FOR THE BUYER

Navigating Deal's housing stock requires patience, as oceanfront mansions are often passed down through generations, making inventory scarce and off-market deals prevalent. Buyers looking to secure a foothold must be ready to move quickly and decisively. "You're not going to be alone," says Keith Kernan, a real-estate agent with Ward Wight Sotheby's International Realty. He says beachfront properties range from historic estates to ultramodern builds priced between about $9 million to $18 million. "Not only do the houses vary in square footage, but so do the lots," he says. "Some lots are smaller and further back from the beach, and others sit on very substantial lots that are beachfront."

CLOCKWISE FROM BOTTOM LEFT: BRYAN ANSELM FOR WSJ; NATHAN RUDY; ALY MILLER FOR WSJ (MAP)

LISTING

$7.8 Million
9 bedrooms, 6 bathrooms
Built in 1918, this roughly 4,900-square-foot residence is on a 0.34-acre lot. It is located one block from the beach. The house has a wraparound front porch and four fireplaces. Agent: Barbara Gheriani, Beba Realty,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Some others don't.
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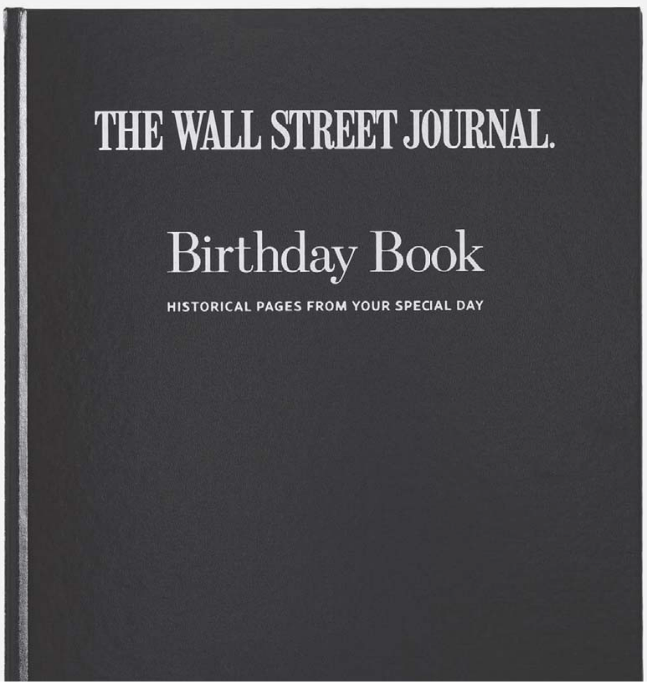

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Emily Soelter and her husband, Tom Soelter, at their five-bedroom cottage in Bay View. The home originally was much smaller, but has been expanded several times.

Historic Cottages

Continued from page M1

There are around 440 cottages in Bay View, almost all of which are Victorians built between 1875 and 1900, according to Mary McCarthy, a local real-estate agent. Many stay within families for generations, and when they do become available, they are often sold through word-of-mouth.

The median sale price in Bay View reached $346,940 in 2025—up roughly 76% from $197,500 in 2021, according to McCarthy. This surge stems partly from owners holding on to their cottages longer, real-estate agents said, alongside price hikes in the broader Petoskey area. In February, Petoskey's median listing price topped $1 million for the first time, according to Realtor.com senior economist Anthony Smith, who attributed the jump to a surge in new construction and the area's relative affordability, compared with other markets in the Great Lakes region.

On Thursday mornings in the summer, Bay View cottage owner Annie Koch attends the Morning Council Women's Club, which hosts events such as ice cream socials. In the evenings, she attends lectures and concerts. She's seen cover bands of Fleetwood Mac and Chicago at a community auditorium.

Annie and her husband, Matthew Koch, have two teenage daughters, who begin their mornings as camp counselors. They return home around noon for lunch and are then off to teach tennis. At night, they hang out with their friends on cottage porches or by the community's waterfront. "I always say the kids are living their best '80s summer," said Annie.

That lifestyle also helps keep demand for cottages high.

"When my husband and I got married, we didn't know a lot about what the future would hold for us, but the one thing we did know was that we wanted a cottage in Bay View," said Elizabeth Nelson, Bay View's archivist and a local real-estate agent, whose husband, Paul Nelson, grew up in Petoskey. In 2005, they spent about $300,000 buying and moving a circa-1900 cottage onto another lot in the community.

A 150-Year History

Bay View was founded in the 1870s by Methodist ministers as a campground for religious retreats. In 1886, the community adopted the Chautauqua movement, expanding its mission to include educational and cultural programming.

Today, Bay View is a National Historic Landmark, requiring strict oversight of any building or renovation in the community. Since many of its Victorian cottages lack insulation and the community has fragile infrastructure, Bay View shuts down during the winter months.

Bay View is a National Historic Landmark, requiring strict oversight of any building or renovation.

Emily Soelter, 77, and her sister Ginny Gibson, 72, own the Bay View cottage their great-grandfather built around 1880. When their grandchildren come to spend the summer, "it's a packed house," she said.

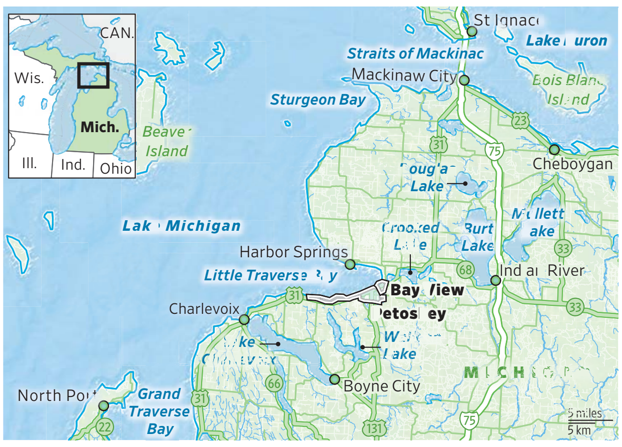
Soelter, who lives full-time in Minnesota, said the cottage has been expanded over the years. "In the first picture we have, there is no kitchen," she said. "The women all cooked in the woods."

Bay View cottages are privately owned, but the land is owned by the association, which mandates that buyers be members. The membership process requires reference letters from nonfamily members: at least two from current residents (excluding the sellers) and at least one from someone outside the community. Applicants then interview with the membership committee before their applications are approved. The process can take up to nine weeks, according to Bay View Executive Director Megan DeWindt, and approvals take place only during the summer.

The process is intended to ensure incoming members are committed to the community's mission and willing to partake in community service and events, DeWindt said. Those who don't own cottages can rent in Bay View, which doesn't require a membership.

Dennis and Merritt DeLano Taylor spent four years searching for a Bay View cottage for their family of four.

Dennis, 54, works in health insurance, and Merritt, 56, is a professor. Based in Grand Rapids, the couple discovered Bay View while driving through northern Michigan in 2015, and began renting a cottage there. Toward the end of Bay View's 2025 season, they heard that a family was trying to sell their four-bedroom cottage quickly, at a price of $375,000. They dropped everything and went to check out the place, making an offer the next day. "You have to really hustle," Dennis said.



CAMILLE BRESSANGE/WSJ

The community opens in late April and closes in early November.

Because Dennis had already become a Bay View member, the transaction moved quickly. They purchased the cottage in October for $325,000.

Annual fees for cottage owners range from $7,000 to $10,000 and cover expenses such as real-estate taxes, lot rent, water utilities and a Chautauqua fee.

Changing requirements

The community also has a deep spiritual heritage. With roots in the Christian faith, it offers weekly worship services, Sunday school, Bible studies and vespers concerts. DeWindt noted that there are also interfaith lectures and classes on other religions.

In the 1940s, membership was restricted to white Christians. While the racial requirement was removed in the 1950s, prospective members still needed a Christian minister's reference until 2019. The association eliminated that requirement following a 2017 lawsuit by a group of homeowners, who argued that it violated the federal Fair Housing Act. The parties settled in mediation, avoiding a trial.

At the heart of the legal battle was concern among members that their children, who weren't as religious, wouldn't be able to inherit their cottages, according to Jon Chism, a former Bay View board president. Those who fought the change, meanwhile, wanted to preserve Bay View's traditional heritage and culture, he said.

While there was division during the years of the lawsuit, Chism said the issue within the community has been laid to rest. "It is like in your own personal family, where you have an argument about something, you really disagree, you really duke it out for a little bit, and once you resolve it, it just kind of goes away," he said.

Soelter, a practicing Christian, said she was mostly in favor of the rule change because some people who grew up in Bay View aren't religious. But she also understood the perspective of those who worried about the erasure of the community's Methodist heritage. These days, she doesn't hear many rumblings about the rule change. "I think it's settled," she said.

Elizabeth Nelson said she had anticipated a surge of cottages hitting the market from members who protested the decision, but the uptick never came.

When asked how many non-Christians are members today, DeWindt said the community doesn't track its members' religious affiliations.

Dennis and Merritt, who are Christian, said that the community has felt welcoming to diversity and that they haven't felt discriminated against as a same-sex couple.

"One of the things that we love so much about Bay View is that we've really felt accepted," said Dennis.

During the summer program, Dennis and Merritt, along with several other families, host a post-camp "lunch bunch" for their kids and friends. At the end of July, "we dialed it up with mini sodas," said Dennis.

KEITH KING FOR WSJ

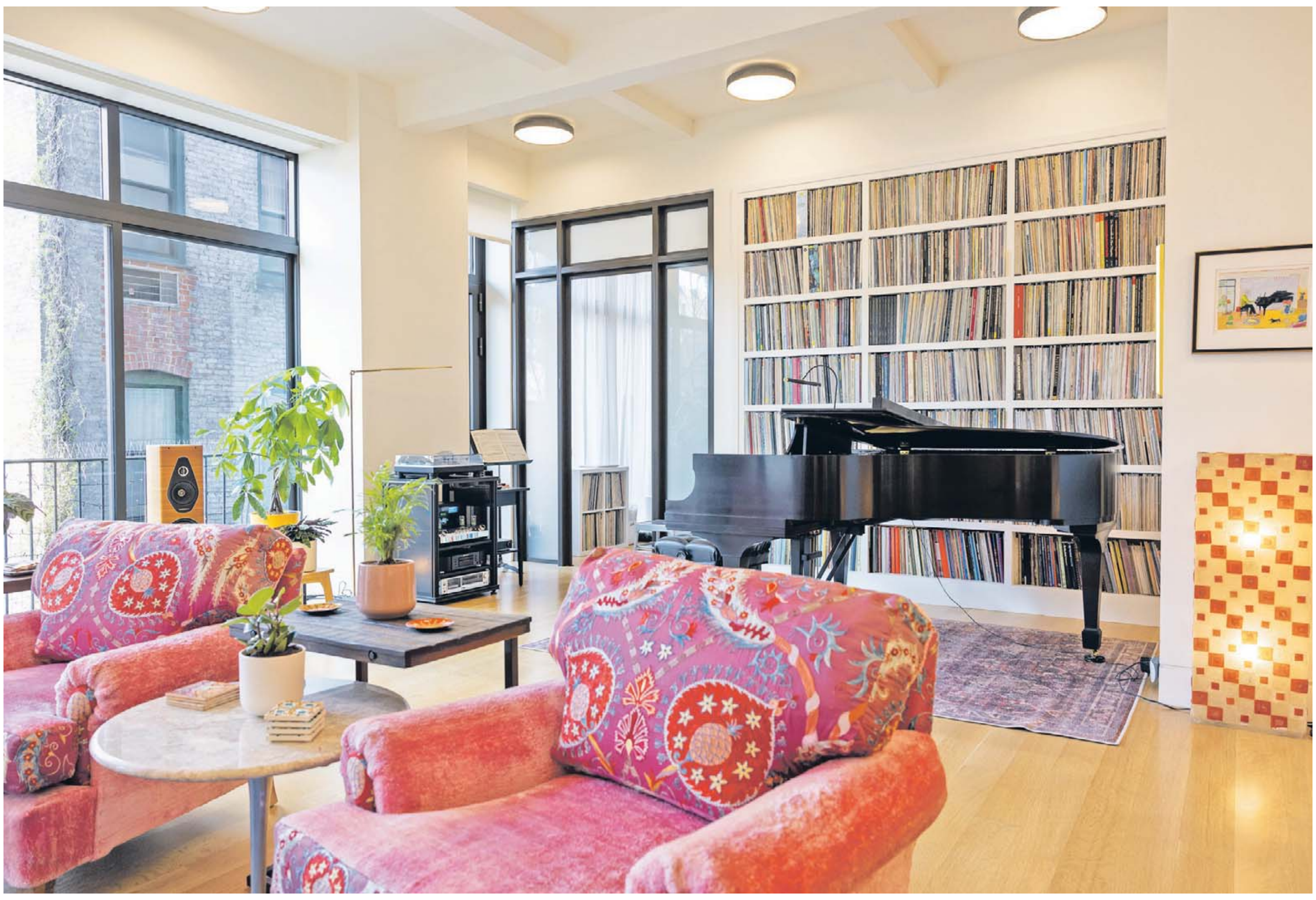
Dennis, right, and Merritt DeLano Taylor with their family in Bay View. They plan to make some updates to the roughly 1,200-square-foot cottage, which they acquired last year.

LUXURY HOMES

A Downtown Loft? The Perfect Fit.

After downsizing, a computer scientist and a magazine writer spent $2.6 million to make the space less chaotic

By Nancy Keates



Martin and Andrew Farach-Colton's loft includes a piano and records collected by Martin, a classical music writer for Gramophone magazine.

Martin Farach-Colton is a planner. As the chairman of NYU's Computer Science and Engineering department, he approaches most things in his life as if they were algorithmic code: distilling his desired outcome into necessary inputs and creating steps for optimal solution. "I'm good at stepping back and breaking things down," Martin said.

When it came to his home, that meant figuring out how to get from a 1,200-square-foot apartment on the Upper West Side of Manhattan to a newly renovated 2,750-square-foot loft in the East Village.

Martin, 60, and his husband, Andrew Farach-Colton, 63, were living in that tiny Upper West Side apartment in 1999 when they found out they would be the fathers of twins. They wanted more space but knew they couldn't get it in Manhattan on their salaries.

"We would have had to move to Jersey City or Washington Heights to afford something bigger, and neither of us wanted to do that," said Andrew, who writes about classical music for Gramophone magazine.

Martin took a two-year leave of absence from his job as a computer-science professor, then at Rutgers University. In July 2000, he became one of the first few hundred employees at Google, prompting the couple to move to the Bay Area, Martin said.

They stayed for two years—long enough for Martin to later access half his stock options after Google's IPO—before returning to New York to live in a different rental on the Upper West Side. When the Google payout happened, it allowed them to buy a 3,200-square-foot brick townhouse in the West Village for $6.8 million in 2007. Martin returned to teaching at Rutgers and they raised their children, now 26, there.

But the Farach-Coltons didn't like living in a house: It seemed like a waste of space because they spent almost all their time on one floor. The building was circa 1889, and there was always something to repair; neither is very handy, meaning they had to constantly hire people. "We missed apartment living," said Andrew.

In May 2019, they sold their townhouse for $8 million and bought a 2,750-square-foot loft on East 12th Street for $4.2 million. The space was chaotic, said Martin. "It was a little nuts." Plexiglas dividers were angled, creating diagonal rooms where nothing lined up. But it had a wall of big windows that looked over an inner courtyard.

Martin then drew up his own floor plan and hired architect Gordon Kahn, who has done projects for celebrities like Gigi Hadid, Tina Fey and Andy Cohen, to lead a $2.6 million renovation.

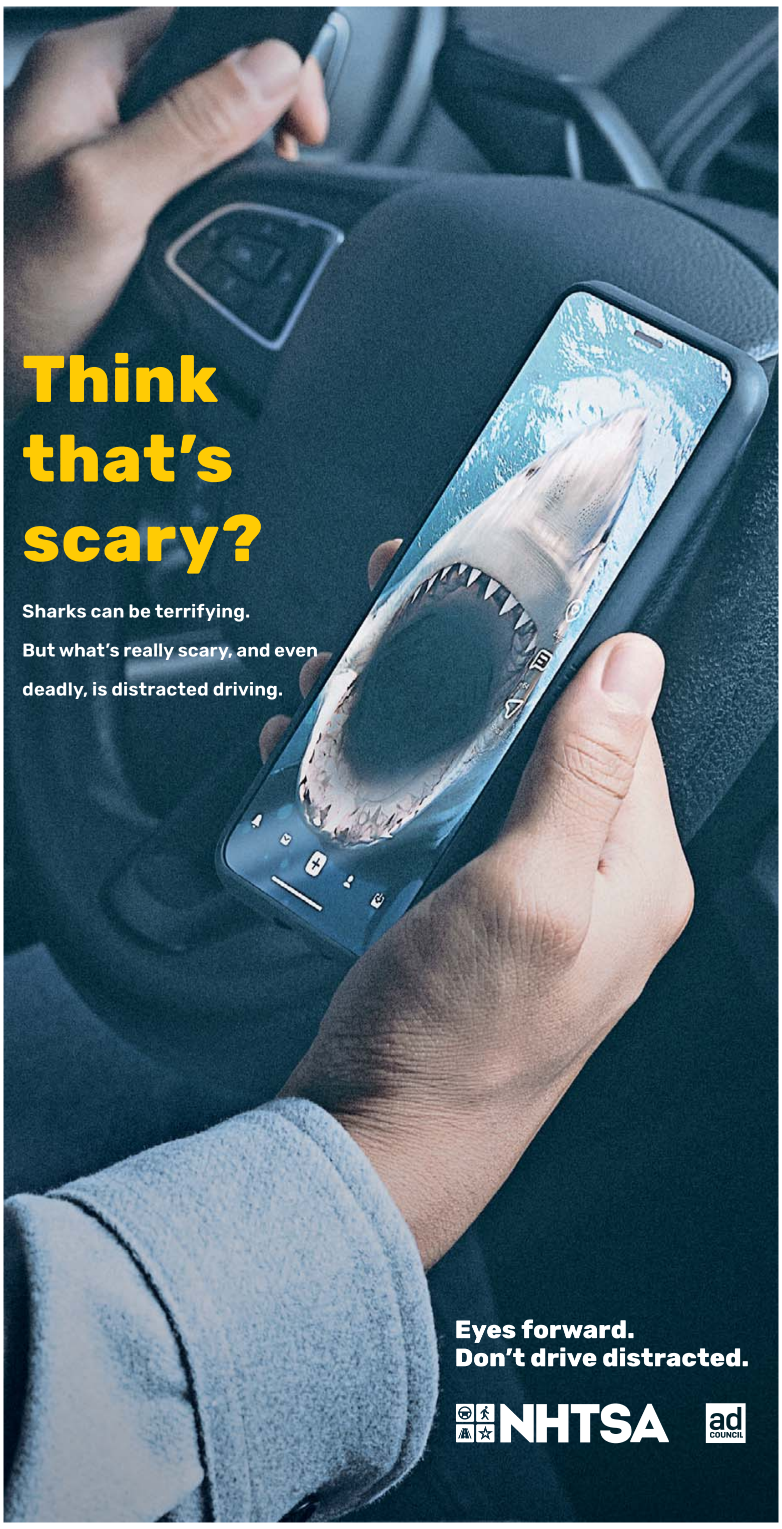
Kahn took out the partitions, opening it all up. Then, repartitioning it along a grid, he created one large, light-filled living space along with three rooms for sleeping, two offices and a huge storage space behind the kitchen. The result was "very much a collaboration," Kahn said. "I took Martin's ideas and turned them into designs."

Andrew's aesthetic also crept in. He grew up going to auctions with his parents, giving him an appreciation for objects with meaning. The area of the living room that holds his piano has a wall lined with vinyl records and a shelf with a set of handmade Czech bohemian crystal glassware.

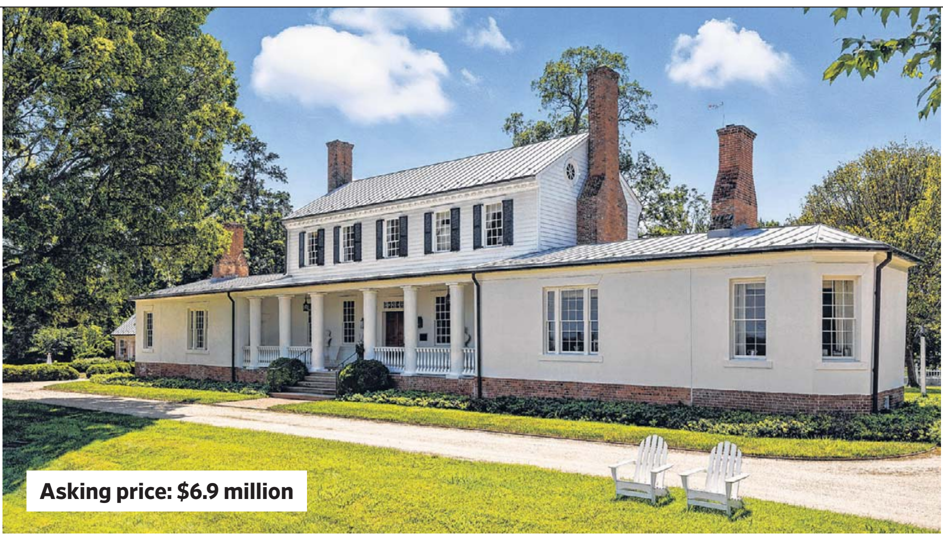
"I'm the analog to Martin's digital," he said.

PETER ROSS FOR WSJ

From the top: A headboard designed by Martin; the couple with their mini dachshunds, Monty and Columbo; and their oak dining table and chairs..



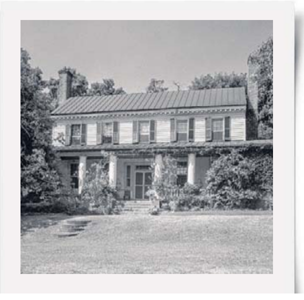
Sharks can be terrifying.
But what's really scary, and even deadly, is distracted driving.



HISTORIC HOMES

A Circa-1800 Estate Survived War and Fire

A $10 million restoration, which included a dovecote inspired by Thomas Jefferson, revived the Federal-style house near Fredericksburg, Va.



The house in 1940; current owners John and Billings Cay, right.

By Sarah Paynter

Introducing The Wall Street Journal's new Historic Homes series. We know how much our readers enjoy exploring America's oldest and most historically significant properties. Twice a month, Sarah Paynter brings us inside these storied houses.

When preservationists John and Billings Cay bought their Virginia estate in 2008, a granite statue of the Greek mythological figure Niobe lay on its side in the formal garden's overgrowth, while greenery overtook pathways and fencing.

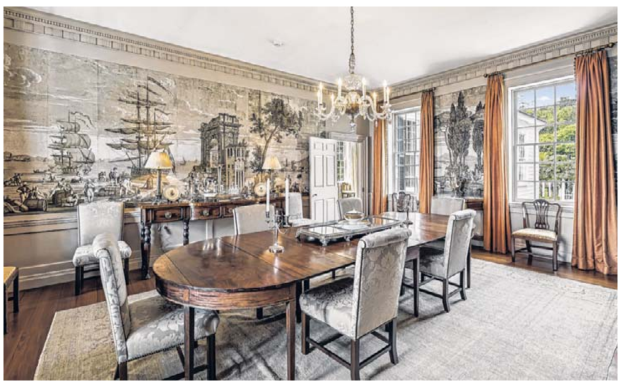
The house needed new mechanicals and flooring, and it was missing many of its original moldings, says John, who retired from his family's insurance firm in 2024 and became a real-estate developer. "It looked like it needed a friend."

The couple, who are based in Savannah, Ga., paid $1.3 million for the house outside Fredericksburg, about 50 miles north of Richmond. They then embarked on a $10 million restoration.

The history

The Cays are only the third family to have ever owned the Federal-style house.

Merchant John Hipkins built Rose Hill around 1800, according to a report by the Garden Club of Virginia Fellows. He left it to his grandson, John Hipkins Bernard, who after his return from Europe in 1818 added a library wing, an office wing, an octagonal music room and a colonnade.



They preserved the dining room wallpaper and original furnishings.

The family used slave labor to operate the estate as a working farm with animals and crops, according to the report. During the Civil War, Union and Confederate troops traversed the property as control of the area shifted, leaving it in poor condition.

Descendants of Hipkins sold the house in 1958, but a fire the following year left little more than its foundations, chimneys and partial walls.

Determined to restore her family's home, Frances Bernard Patton—another direct descendant of Hipkins—repurchased the estate, rebuilt the original structure and rehabilitated the burned-out wings, according to her husband James S. Patton's great-niece Hannah Duerden.

The Pattons replicated the wallpaper in the dining room and filled the house with many of its original furnishings and family portraits, according to the report. They raised money for the renovation through a government stipend and by selling timber on the land, Duerden says.

Frances died in 1981, and James maintained the gardens until his health declined before his death in 2007, Duerden says.

Modern day

John, 81, and Billings, 61, used builder invoices, family diaries, historical reports, reconstruction drawings and hundreds of historic photographs for the restoration.

Historic details

According to the report, Bernard returned from his travels with European pigeons, doves and partridges to keep on the estate. Sharing his vision, the Cays added a dovecote inspired by an unbuilt design by Thomas Jefferson.

The best part of owning a historic home

"The sense that you're making contributions to future generations," John says.

The hardest part of owning a historic home

The upkeep required. "It turned out to be a much more ambitious task than we could imagine."

Reason for selling?

The Cays spend spring and fall at the house, but with John's last grandchild graduating from the nearby high school, he says the pair plan to spend more time with family in Savannah.

Market snapshot

Historic homes attract a different set of buyers than newer properties on the market, says listing agent Charlotte Rouse of Coldwell Banker Elite. Though they aren't inherently pricier, they can command a premium if restored properly, she says.

HISTORIC AMERICAN BUILDINGS SURVEY/LIBRARY OF CONGRESS (1940); CAY FAMILY (PORTRAIT); JUSTIN KIME/HDBROS

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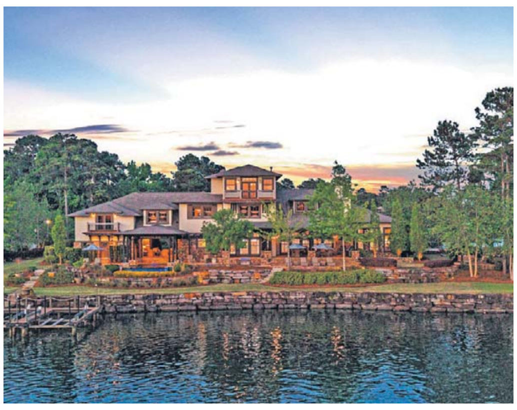

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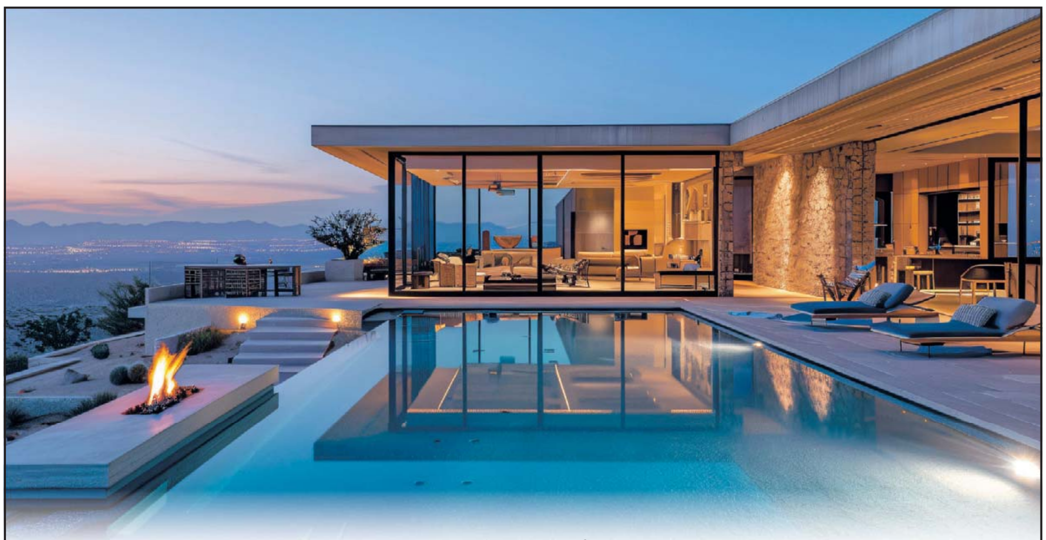

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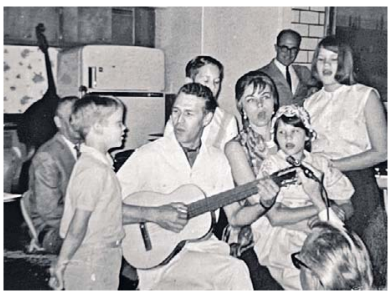
HOUSE CALL | TIM ROBBINS

He Was Raised on Greenwich Village Folk

The 'Shawshank Redemption' and 'Silo' actor on his family's walk-up near the Gaslight Café and his 'Bull Durham' audition

When I was 5, in 1963, I watched my father perform with the Highwaymen, a popular folk group. Their concerts often included a break for a few shaggy-dog stories. Watching him make the audience laugh was thrilling.

I've been in search of that my entire life—the connection between an artist and audience.



FROM TOP: MICHAEL BUCKNER/DEADLINE/GETTY IMAGES; TIM ROBBINS FAMILY

My family first lived in Pomona, Calif. My father, Gil, taught high-school music. One of his students, John Stewart, shared his interest in folk, and they started a trio with John Montgomery called the Cumberland Three.

They played West Coast clubs, released three albums and toured nationally. In 1960, they were in Greenwich Village when he was invited to a living wake for ailing folk singer Cisco Houston.

The community my father found there convinced him this was where to raise his family. He called my mother and said, "Mary, bring the kids." She packed us into the car and drove us to the Village.

Our one-bedroom apartment was on the top floor of a five-story walk-up. My parents slept on a convertible couch in the living room; my older brother, David, and I slept in bunk beds in a walk-in closet; and my older sisters, Adele and Gabrielle, slept in a loft above the dining area.

By September 1963, Dad was on tour with the Highwaymen. Down the street from us was the Gaslight Café, a folk club my father co-managed after the Highwaymen disbanded in 1964.

My father transitioned into an acting career and was in off-Broadway productions. Watching him made me appreciate that life.

By the early 1970s, Adele was a stage manager at the Theater for the New City. Gabrielle also became a part of the group, and I went, too. In 1973, the theater cast me in the title role of "The Little Prince." When I wasn't in summer performances, I played softball.

I took the admissions test for Stuyvesant, one of the city's finest public high schools. I was accepted, but struggled academically. My English teacher, Thomas Dolan, suggested I join Stuyvesant's SING!, in which freshmen and sophomores competed against juniors and seniors in original productions. As a sophomore, I directed my first play—"Story Theatre," by Paul Sills.

I attended SUNY Plattsburgh in New York for drama but after two years moved to California to transfer to UCLA.

Initially, I wasn't accepted into their theater program, but I was involved with writing, directing and acting. My intent was to become a theater director, but I won a senior-year acting competition, landed an agent and began auditioning. My first break was in 1982 on "St. Elsewhere." The 1988 film "Bull Durham" changed my career. Auditions included playing catch with Kevin Costner. I had a good arm from playing third base as a kid.

Today, my partner—director-cinematographer Reed Morano—and I divide our time between New York and L.A. Our Brooklyn apartment is in a converted warehouse with high ceilings and a roof deck. In L.A., I have a humble Craftsman.

My brother has my father's guitar. I have objects he created, including art he wove. I tend to follow his inner principle: "Don't allow your hands to be idle; find a project."

—As told to Marc Myers

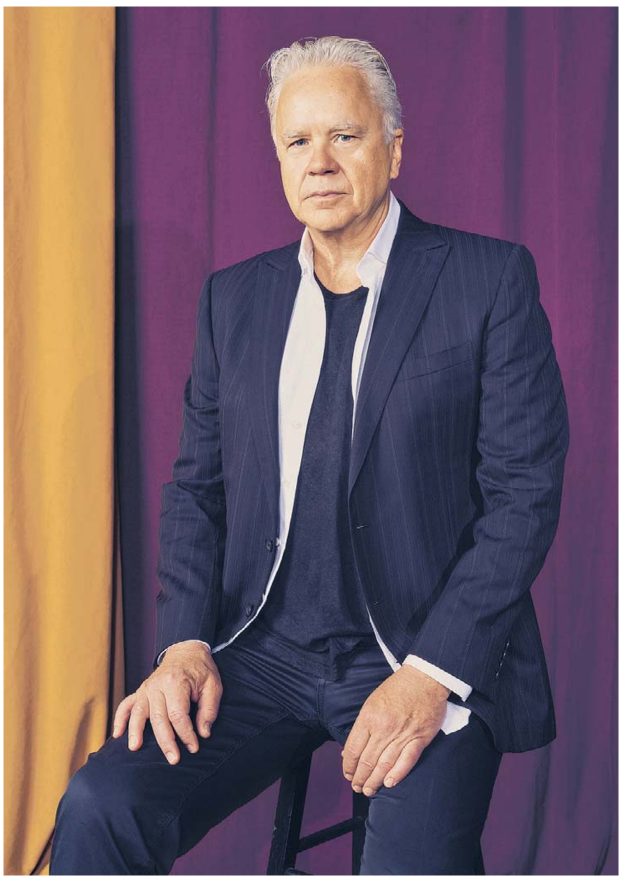
Tim Robbins, 67, is an Oscar-winning actor known for "Bull Durham," "The Shawshank Redemption" and "Mystic River." He co-stars in the Apple TV series "Silo."

TIM'S POSTER

What's the coolest thing at home in Brooklyn? Reed's paintings on the wall.

What's your favorite movie keepsake? A rare alternate poster for the 1999 film "Cradle Will Rock," which I wrote and directed. It's a pixelated image of the ventriloquist dummy actor Bill Murray uses in the film.

Do you still play your dad's records? Yes, on vinyl. I also have the original masters of his Highwaymen albums.



Tim Robbins in Los Angeles in 2024, above, and at far left, at age 6, with his siblings and parents, Gil and Mary, during one of his dad's 1960s tours.

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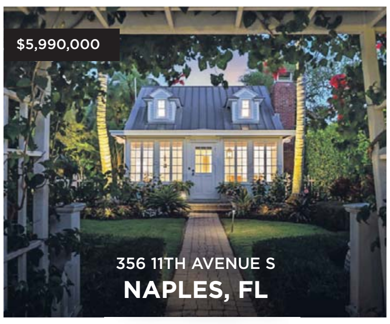

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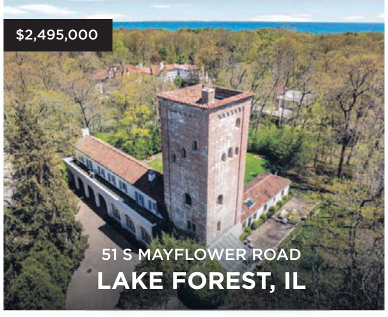

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